

New Opportunities for the Investor—See Page 828

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The ANNALIST

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The Annalist Barometer of Business

Prices:

	Week Ending Dec. 22, 1923		Previous Week		Same Week, 1922	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	84.00	81.91	84.55	82.91	86.45	83.72
Bonds (Average of 40 Issues)...	76.63	76.53	76.92	76.85	78.66	75.65
Annalist Food Cost of Living..	173.097		174.507		187.411	

Finance:

	Week Ending Dec. 22, 1923	Previous Week	Same Week, 1922
Federal Reserve Ratio.....	75.7	75.3	72.8
Money Rates in New York. { Call	4½ to 4¾	4½ to 5½	4 to 5
{ Time	5 to 5¼	5 to 5¼	4¾ to 5

Production:

	November, 1923	October, 1923	November, 1922
Unfilled Steel Orders.....Tons	4,368,584	4,672,825	6,840,242
Pig Iron Production.....Daily, tons	96,476	101,586	94,990
Building Permits.....{ Cities	160	134	161
{ Amount	\$245,937,243	\$187,822,241	\$205,619,700
Commercial Failures.....{ Number	1,644	1,673	1,737
{ Liabilities	\$67,536,188	\$79,301,741	\$40,265,297

Transportation:

	Period or Date.	1923.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to Dec. 8	47,426,760	40,384,090	+ 17.4
All commodities.....	Week ending "	913,774	815,266	+ 12.1
Grain and grain products.....	" " "	51,681	44,246	+ 16.8
Coal and coke.....	" " "	184,549	185,719	- 0.6
Forest products.....	" " "	64,345	54,169	+ 18.8
Manufactured products.....	" " "	558,559	484,599	+ 15.3
Freight car surplus.....	1st Qtr. Dec.	197,128	118,042	+ 67.0
Per cent. of freight cars serviceable.	Dec. 1	93.2	90.4	+ 3.1
Per cent. of locomotives serviceable.	"	83.6	74.8	+ 11.8
Gross revenues.....	October	\$587,867,220	\$560,231,018	+ 4.9
Expenses and taxes.....	"	\$484,933,529	\$471,162,720	+ 2.9
Rate of return on tentative valuation				
Eastern District.....	Year to Nov. 1	5.62	5.75	- 2.3
Southern District.....	" " "	6.09	5.75	+ 5.9
Western District.....	" " "	4.50	5.75	- 21.7
United States as a whole.....	" " "	5.20	5.75	- 9.6

New York, Monday, December 24, 1923

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The Oil Industry Unmasked

Disorganized by Over-production, It Neglects Clamoring Markets
Which Would Insure Stability

By H. A. HARING



It has been the habit of oil producers and oil refiners to declare on every occasion that a world-wide shortage of crude oil impends. They have cited figures of the tremendously increased use of gasoline, which none denies. They refer to the growing demands for lubricating oils and greases, for kerosene and for road pavements, and to other similar facts, all of which convey the inevitable conviction that a greater and greater quantity of crude will be needed. Atop of

these facts we are further reminded that the national security in time of war hangs, to a certain extent, upon petroleum, and that, for many industries as well as for propulsion of ocean-going vessels, oil is absolutely essential in time of peace.

Thus the calamitous howl has ever been "there is coming a shortage of oil." International relations are strained over the control, or effort to get control, of oil-producing areas all over the world. The industry has maintained that American sources of crude are inadequate and that large foreign supplies are the only means of certainty against an oil famine. Periodically, a Mexican crisis, or a Holland crisis, or a Persian crisis hovers near, with the Department of State vacillating in efforts to preserve the rights of some foreign Government to dominate its own territory and, at the same time, maintain the ability of American refiners to ship to this country oil for which they have paid.

For two or three years, however, the world over, oil production has been running in excess of oil consumption. With all the increases of consumption—and they have been undeniable—production was stimulated to such an extent that a top-heavy condition prevailed. Conditions grew from bad to worse, despite efforts to curtail production. Not only was this true abroad but it has been especially the condition within our own country. Production of crude, in this country swelled from 1,500,677 barrels a day in August of 1922 to 2,199,871 barrels a day exactly one year later. This is an increase of 46.6 per cent., and the early Fall witnessed still higher output, with the result

that September brought upon us the greatest glut of oil the world has known, not from foreign but from domestic wells. California wells more than doubled their outflow. A new Texas field bade fair to flood the country with its unparalleled flow.

These facts are fairly well known. It is also generally known that of the 285,000 producing wells in this country the owners of thousands were ruined by the resultant deflation, which has taken more than a billion dollars from the quoted value of their properties. Even the strong companies have been shaken by the unprecedented fall of prices. Within one short twelvemonth the entire industry of this country has become wholly disorganized.

And yet there is nothing new in what 1923 has witnessed. Despite all the vociferation about impending oil shortage, no shortage has ever occurred. Recurrent periods of overproduction have, on the other hand, been characteristic of the industry. They have come frequently. The present depression is the worst in the history of the industry simply because the overproduction has been more vast than ever before but there is little reason to expect that production will greatly diminish for some time to come. The lusty infants of the California fields and the producing areas of a dozen mid-Continent oil fields give no promise of failing. The oil industry, in short, faces not any famine of crude but a continuous flow of crude in excess of all present demands.

It is well to remember that few of our oil fields have dried up. Although having passed their spectacular and bonanza days, the old fields continue to pump to their pipeline connections, day and night, without cessation. Western Pennsylvania, the original field of sixty-four years ago, continues to give forth the peculiar odor of flowing wells and, as a matter of fact, the production in barrels exceeds that of the romantic years of fifty and sixty years ago. Ohio's wells, too, still pump their daily quota and the same statement applies to nearly all the fields of the entire country. It is notable that the first well ever drilled in Oklahoma, eighteen years ago, delivers to the pipeline each day the same amount of oil that it did in the first year of its existence.

No human being, no geologist and no statistician can do more than

make a wild hazard as to the amount of oil in store within the earth. All their calculations of the past have been regularly shot to pieces by the explosive shots at the bottom of thousands of feet of steel pipe which usher in the new "gushers," each new one adding to the continual out-flow from the existing wells.

In the midst of this ruinous state of overproduction, at the most critical hour of its history, more than one thousand leaders of the industry came together December 11 to 13 for the annual meeting of the American Petroleum Institute at St. Louis. The consensus of their opinion was that the worst was over. These leaders of the industry expressed the belief that for the present, at least, production would drop. How firm and sincere is this belief, or how much of it is mere hope, is difficult to judge. Reduced production will introduce higher prices, the thing for which all are waiting. These leaders do, however—and this is mightily significant—one and all, qualify their hopeful statement by the proviso which was thus expressed by the Institute's president in his address: "The industry will return to where it belongs, IF we don't lose our heads and drill ourselves to death."

To "drill ourselves to death" means to open up new territory. The industry knows that, for the time being, there is no ground for shouts of an oil shortage. The most it hopes for is that prices may be held to such levels as to discourage all ventures to bring into production new regions or to drill more wells in the proved fields. Otherwise stated, the fear is not of shortage but of continued overproduction.

Oil production from wells that have been completed is pretty well beyond human control. A few wells are of such nature that their flow may be shut in and the oil held in reserve. Pumping at others may be stopped. One would suppose that such would be the case everywhere, as, of course, it is to some extent. It is a natural way of curtailing overproduction. Simple as it sounds to say that pumping should cease, so disorganized is the industry that this, too, is almost beyond control. Were all, without exception, to agree, it could be done.

This is a condition which has proved to be unattainable. It is the nature of the "pools" of oil that, within each field, where one well fails

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Lower Taxes and Better Times

Some Remarks Vigorously Advocating the Administration's Tax Program and Pointing Out the Folly of the Soldier Bonus Plan by Lewis E. Pierson

Below are given some excerpts from an address before the Merchants' Association of New York last week by Lewis E. Pierson, Chairman of the Board of Directors of the Irving Bank-Columbia Trust Company of New York City and President of the Merchants' Association, which portray in vivid fashion the effect of the present scale of taxation on the welfare of the nation and present strikingly the reasons why the soldier bonus should not be made a law.

"The American people are solidly behind the plan to cut \$300,000,000 from the Nation's tax bill.

"They welcome this proposal, not only because of the relief it promises to the burdened taxpayer, but also because they see in it the first step in a program to preserve the prosperity of the United States. * * *

"It is estimated that the National income, the combined earnings of the entire country, amount to about \$58,000,000,000 a year.

"Out of that \$58,000,000,000 income, the American public is being asked to contribute over \$7,000,000,000 to maintain their National, State and local governments.

"Out of every \$100 that an American earns, he must, therefore, pay \$12 to some Government official before he can buy anything for himself or for his family.

"According to official figures, there are 41,000,000 people in the United States, above the age of 16, who are employed in some gainful occupation. They represent the Nation's earning power.

"Since 1913 the Federal, State and local governments have added \$27,000,000,000 to their debt, making a total government debt in the United States of \$32,000,000,000.

"This means—assuming that the burden of debt and taxation can be evenly distributed—that every worker, every stenographer, every clerk and every mechanic in the country is in debt for his government to the extent of \$780. This debt must be paid through taxes.

"Thus far the people of the United States have been able to pay their taxes, and to pay the interest on their government debts, without damaging their industries, and without imposing undue hardships upon themselves.

"But they have no assurance that they can continue to do so.

"We could accept the huge tax bill of 1921, and pay it out of the accumulated surplus of former years, in spite of the 1921 slump in industry and agriculture. We were able during that short period of depression to keep our factories running, even though the taxes taken by the Government resulted in actual business deficits.

"The thought, however, which we must keep in mind as a nation is that conditions may not always be favorable, that we must not presume too far on our past good fortune, and that the tax burden which we can shoulder during prosperous times may prove a dangerous load to carry should we be forced into a lengthy period of depression.

"There is only one country in the world which has suffered a greater increase in taxation than the United States. That nation is England.

"Expressed in terms of the 1913 dollar, and disregarding fluctuations in currency value, England has increased her taxation 217 per cent. since 1913. The United States has increased its taxation 204 per cent.

"England and the United States, the two great industrial coun-

tries which financed the Allies through the war, have laid a tax burden on their own people far in excess of that imposed by any other of the warring countries. Their per capita taxation is not far apart; their rate of increased taxation is startlingly close.

"The United States, because of greater natural resources, has thus far been able to meet this increased taxation without too great strain upon her industrial fabric. But England today is paying starvation doles to nearly 1,300,000 of her workmen who cannot find employment. * * *

"It is not the business man alone who demands tax reduction. The farmer, the workman, the clerk and the mechanic are beginning to understand that taxes play a considerable part in the high cost of living. They are beginning to resent the taxation which affects them constantly and vitally in their daily lives. They are beginning to realize that it is upon the man of limited means that the full weight of taxation always falls.

"Under normal conditions of supply and demand, the man who has anything to sell can pass along the larger part of any tax. Under abnormal conditions, such as exist today in the housing situation in our cities, it is sometimes possible to pass along the entire amount of taxation to the man who has nothing to sell, except his labor. * * *

"It is true that the high cost of living results from a multitude of factors in addition to taxation. But somewhere and somehow every dollar of the \$7,000,000,000 which the Nation pays each year in Government taxes tends to increase the price of the commodities of commerce and is consequently reflected in living costs.

"There is a ready and direct explanation for much of the increase in the cost of conducting our National Government. It was our National Government which was forced to bear the cost of conducting America's part in the great war. But there is no such easy justification of the enormous advances in the cost of city and State Government in the United States which are today taking from the American taxpayer more than \$4,000,000,000 of the \$7,000,000,000 in the total National tax bill. * * *

"It is, therefore, of the highest importance that in considering the problem presented by Federal taxation we should not forget that there are equally great problems in connection with the taxation imposed by our local, city and State governments. * * *

"The National Industrial Conference Board estimates that there are in the United States 3,400,000 people on some Government payroll and that the actual total payroll cost amounts to \$3,800,000,000. This would indicate not only that every eleven workers in the United States are supporting one person on a Government payroll, but it also means that out of every \$100 earned in the State of New York \$9 must go to provide some Government salary. * * *

"The public has been informed * * * that there is one and only one thing which can block the proposed reduction of National taxes, and that is the proposal to provide a bonus for all able-bodied veterans.

"If the nation were not already overburdened with taxes, if public finances were in a healthier state, if we were not already paying more than \$1,000,000,000 a year to care for the national debt, the public might welcome a chance to show, in some substantial form,

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Capitalism's Relation to Human Wants

The Investment of Billions Necessary to Supply the Worth of Nickels to Rich and Poor on Terms of Equality — Destruction of Capital Most Injurious

By EDWARD A. BRADFORD



THE cost of living index shows that the dollar is worth more—that is, will buy more—as prices fall. Within a year about a nickel has thus been added to the dollar. Price indexes are more truthful than convincing and make the least appeal to those who most need convincing. Our economic unrest is due, in considerable degree, to the fact that index numbers are regarded as modern inventions of the interests to fool the workers into thinking that lower wages which buy more goods are better than higher wages which buy fewer goods. The less the intelligence of the worker, the more he believes that the index numbers are forgeries or inventions. Unhappily, the rejection of aids to intelligence reacts against the welfare of those who need them most.

The benefits of capitalism to workers are constantly growing over long periods, regardless of whether or not shorter comparisons show that the temporary trend of wages is up or down. Just now the indexes show that our prices are falling faster than wages. That is the reverse of the condition in such countries as Germany and Russia, where prices are rising faster than wages. There, money wages are worth constantly less, while our money wages are worth constantly more in goods. American wages supply to the humblest many of the things which they could not get at any price in earlier years and which they consume now in abundance, far exceeding the standards of any other country. Many goods thus supplied by capital evade inclusion in price indexes and are the more convincing because they confirm the index proof of the increasing amount of satisfaction commanded by wages in proportion to the abundance and security of capital.

The public utility group serves the richest and poorest alike at uniform prices. One man's nickel is as good as another's and the investment of billions is necessary to make that so. At the recent meeting of the Investment Bankers' Association, the President of the Bell Telephone Company said that the public utility companies represented five billions in shares, seven billions in funded debt and fourteen billions in plant and equipment. Without that investment, the rich and poor alike would have to pay more for light, heat, trolley rides, power, telephone talks and other necessities of modern life not included in the indexes. The prosperity of these companies is necessary to their services, and they are thriving amazingly. A few years ago the invention of the electric light frightened owners of gas shares—and with reason, so great was the vogue of the new utility.

But electricity did not displace gas. Its use rather stimulated ingenuity to find new uses for gas, better methods for using gas for old uses. At the recent meeting of the American Gas Association its officers reported that 400,000 new users of gas had been added to their lists in the last year and that an expansion program calling for \$450,000,000 was in progress. The growth of gas is greatest where the electric service is best. The people of New York State use more of both gas and electricity than is used anywhere else in the United States. In New York there are 2,240,000 gas meters and 1,620,000 electric meters. If there had been no electric light there might have been no gas mantle, which provides more light for less gas and which, in some respects, rivals electric light. Gas heating is a rising competitor of coal heating for both domestic and industrial uses. In the last twenty years the manufacture of gas has trebled and in the last ten it has doubled. In the current year \$40,000,000 is being spent for gas appliances. In the United States there are 9,200,000 gas meters, one to every two families. Often one meter serves many families, as in hotels and other multi-family buildings.

The record of the growth of the telephone is similar. In the world there are 21,948,960 telephones, including 13,875,219 in the United States. Americans number 6 per cent. of the world population and use 63 per cent. of the telephones. Europe has four times the population of the United States but uses only 25 per cent. of the world telephones. All other countries combined possess only 12 per cent. of the world telephones. The City of New York alone has as many telephones as the entire Kingdom of Great Britain and Ireland.

The tobacco industry is another striking example of what capitalism does for supplying Americans with luxuries as well as utilities. The tobacco bill of this country runs up to \$1,600,000,000 a year. We smoke 50,000,000,000 of cigarettes a year, or more than 500 for each of

us. In 1922, people in the United States spent \$100,000,000 for chewing gum, \$63,000,000 for cosmetics, \$145,000,000 for scented soap and \$150,000,000 for hair nets. Our wage slaves could not thus have indulged themselves unless the interests had paid them well and unless the corporations whose capital supplies such wants had been efficient. In addition to the consumption of such goods Americans last year banked more than a billion of savings, making a total of \$18,000,000,000 in our savings banks.

It is a bald statement of fact—not an extravagance—to say that, in the single century of industrial capitalism, the world has multiplied the satisfaction of wants more than in the thousands of years before the industrial revolution. There was less progress between Julius Caesar and Washington than since Washington was first President of the United States. Under industrialism, according to Marx's iron law of wages, the rich would grow richer and the poor poorer until the climax of misery caused a revolt against capitalism. The theory quarrels with the facts. The rich have grown richer and the poor have improved their position proportionately. No wealth before industrialism would have procured for the wealthiest what is now at the command of the owner of a single nickel. It would be futile to cite capitalistic testimony in support of such a proposition, but Mr. Gompers's evidence may be accepted by the workers. Commenting on a suggestion that unionists and socialists should co-operate, Mr. Gompers said:

"One great set of facts that we have observed, reading them by decades, is that millions of American wage workers now have a shorter workday by several hours than they had thirty years ago, and that the present organization of employing capital has almost wholly eliminated the uncertainty formerly experienced by workers for small employers as to getting their pay when due. Constantly increasing wages, on the whole, in the present generation, considerably exceeding the average rise in prices meantime, can be shown by the record of wage scales for the workers, organized and unorganized. Looking over our whole broad land, there never was a greater proportion of home owners, never a higher level of comfort, among American workers. The death rate, that sure measure of misery, has steadily decreased.

We are now in that twentieth century when Macaulay, writing in a previous generation, predicted that a carpenter might get ten shillings (\$2.50) a day, and when laborers might lack meat as little as they then lacked rye bread. He even thought that money and medicine might add several years to the average lifetime. They have added twenty years since he phrased that hope. We have seen what capital has done for light and heat supplies: it has done no less for sanitation. Every person who wants it now has running water. Some tenements which are not a pride to our times are plumbed in a manner George Washington's wealth could not have commanded. If memory serves, Mount Vernon lacked the bath facilities which now are universal aids to cleanliness and health. The luxuries of the first Astor are commonplace necessities in our times. We eat the fat of the farthest lands, however modest our pay. We have improved upon the conditions when Macaulay wrote, as much as his time improved upon its preceding generations. He said: "It is now the fashion to place the golden age of England in times when noblemen were destitute of comforts the want of which would be intolerable to a modern footman, when farmers and shopkeepers breakfasted on loaves the very sight of which would raise a riot in a modern workhouse, when to have a clean shirt once a week was a privilege reserved for the higher class of gentry, when men died faster in the purest country air than they now die in the most pestilential lanes of our towns."

The hope of our times lies more in the belief that capitalism will improve upon its record than in the promises of those who would sweep it away. According to the cable:

"We have not yet begun history in capitalism," said Premier Mussolini in an interview printed in the *Giornale d'Italia*. "Capitalism still is in its prehistoric stage. When it is considered that there are only a few nuclei of capital in England, France and Germany, and some embryonic evidence of it in Italy, while there are vast regions in the Balkans and Russia untouched by modern capitalistic organizations, it is easy to see that the real history of capitalism has not begun."

Those holding that creed will do more for humanity's welfare than those who would substitute contrary doctrines, discredited wherever and whenever they have been practiced. Yet the preachers of prosperity by destruction may be heard on many street corners almost any day, unanswered by those who believe that progress consists in going ahead on the straight road, rather than in straying into by-paths. It was necessary to invent industrialism and tempt capital into the practice of it to redeem the world from the distress following the Napoleonic wars. Industrialism now has proved its merits and needs only more general practice by a stronger capitalism to make future comparisons with our times as striking as those made by Macaulay, inspired by the beginnings of capitalism in his times. Profit on capital is not extortion from the exploited poor. The dollar is worth its wage as truly as the worker. Busy dollars and busy workers go together as surely as idle men and idle money are yokefellows. And, looking ahead, as Macaulay did, it may then, too, be thought benevolent to contend that the greater wealth of our successors benefits the few at the expense of the many and to talk of our present times as the good old days when all classes loved each other, when the rich did not grind the faces of the poor and when the poor did not envy the rich and seek to consume capital rather than to use it in benefiting their fellow-men, as capitalists must do if capitalism is to survive the assaults upon it.

We do not have to elect a President whose views are like those here expressed. President Coolidge is on record in these words: "Modern civilization depends to a large degree on accumulated and invested capital and for its advance will depend more and more on accumulation and investment of capital. Civilization and profits go hand in hand. * * * Invested capital is the result of brains. It is on the continued existence of this power in man, which is the result of effort and training, that not only the advance but the maintenance of our present standards depends."

The necessity of capitalism to the preservation and betterment of our standards of living is a text worth discussion in more aspects than the maintenance of nickel fares or supply of public utility necessities at a fair price, plus a profit to those who supply them. If there is no profit, who will supply the capital which must first be saved and then expended before a trolley can start, or a single electric or gas light be lighted? Trades unions, even with their millions of capital, certainly will not adventure it from pure love of their fellowmen, but

they seem to think that capital will and should do so. No one can think that way who appreciates that capitalism stands for things and is not empty theory founded on mere scraps of paper. Behind the paper stands the means of production which labor alone never supplies under capitalism, with quasi exceptions in which labor and capital co-operate to their mutual benefit. When labor contributes nothing but work, it should get nothing but wages. When labor gets a share of profits, it is no enemy of capitalism. Labor bites off its nose to spite its face because labor fails to understand. Under our institutions nothing prevents a worker from becoming a capitalist except the lack of brains, which President Coolidge says is the condition precedent of capitalism.

In the pre-capitalist era, muscle was the sole motor and the earth the sole means of production of goods. Perhaps exception should be made of the attainment of goods by robbery and murder on an organized scale. That was the origin of feudalism and militarism. Labor, which contributes nothing but muscle to production, still lives in that mental state appropriate to the belief that labor produces all and should take all. How would labor alone move a railway train? Or how could there be (without capital) a railway train for muscle to move, if it could? There were no locomotives in the pre-capitalist ages and quantity production in the capitalist manner will cease if control is surrendered to those whose minds remain worthy of the muscle motor stage of human development. When muscle produced all, it produced little, and maintained a pitiful existence on the leavings of the strongest. Only under capitalism has the worker been served on terms of equality with the rich in the use of public utilities and the weakest been protected in rights by law. Not being inspired, capitalism has the defects of humanity, but it is a libel to say that it exists by exploitation of the worker or is motivated by malice rather than by benevolence. When has the worthy worker been held higher in esteem or received a larger share of production than now, under modern capitalism? Where has the worker suffered more than under the rule of the latest form of hate of capitalism? What smallest promise of economic millennium has been redeemed by those whose failure has been complete in proportion to their approach to omnipotence, so far as it can be given to, or assumed by, men? It is a libel on honest workers to say that they willed their sufferings by putting their volunteer deliverers in power to impoverish them. It is impossible that honest

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Official Washington : By RODNEY BEAN

Special Correspondence of The Annalist

WASHINGTON, Dec. 22.



THE proposals of the Senate Radical bloc, headed by Senator La Follette of Wisconsin, for the destruction of the Transportation Act of 1920 and the adoption of legislation dealing with the valuation of railroad properties are NOT going to be enacted into law by the present Congress, in the opinion of competent observers. The deadlock in the Senate over the selection of a Chairman of the Interstate Commerce Committee will be ended when the Senate reconvenes after the holidays, and it is probable that Senator Cummins of Iowa, who was Chairman in the last Congress and one of the authors of the present Transportation act, will be returned to the post. Democratic leaders have intimated that a few Democratic Senators might absent themselves when a vote was taken, thus giving the Administration Republicans a majority sufficient to select, if no other solution be found in the meantime.

A considerable majority of the Democrats, as well as a considerable majority of the Republican members of the Senate, are not willing to accept the radical doctrines, and whoever is selected as Chairman of the Interstate Commerce Committee, that committee will be in control of what may be termed the "conservative" forces, as opposed to the Radical forces. There are seventeen members of this committee and the La Follette group can count on but six members, three Republicans and three Democrats.

The situation in the Senate is of equal interest as, once a bill is reported out by the committee, the Radical group will be in a position to offer their policies as amendments on the floor of the Senate. As demonstrated by the many votes taken on the Senate floor in an attempt to select a Chairman of the Interstate Commerce Committee, the more conservative element of the Republican Party will not need very substantial support from the more conservative Democrats to check the adoption of ultra radical ideas. And it is apparent where this support would come from.

Of course this does not mean that Democratic members are going

to flock to the Administration side and support the Administration policies in connection with railroad legislation; they may very well join with the Radicals to defeat proposed Administration measures. But it does mean that a sufficient number of Democrats will NOT join with the Radicals to put into effect ultra radical policies advocated by Senator La Follette, leader of the Republican Radicals, and Senator Wheeler, leader of the Democratic Radicals.

However, the Democrats will probably put forward a substitute bill, or amendments, if transportation proposals are reported to the Senate by the Interstate Commerce Committee. But these substitute measures would be subject to veto by President Coolidge, and no one argues seriously that any combination can be formed against the Administration forces, where railroad legislation is concerned, which could override a veto.

As to the ability of the Administration to obtain adoption of transportation legislation which it favors, of course, there is again a doubt raised. But after all, inability on the part of the Administration to get its desires enacted into law in the present session would not result in the development of a very serious situation. It would only have the effect of preserving the Transportation act in its present form, and it would appear that such a situation would not cause very grave concern among railroad executives or others who have been loudest in their protestations of fear that radical legislation which would disrupt the whole transportation system is imminent.

Agitation for consolidation of the carriers has gone far enough so that without action by Congress at this session it should become apparent whether or not voluntary consolidation will be accepted and made effective by the carriers. And, in any event, legislation for compulsory consolidation at an early date scarcely would be adopted in this Congress. President Coolidge's declaration that "competent authorities agree that an entire reorganization of the rate structure for freight is necessary" and that this "should be ordered at once by Congress" does not necessarily involve amendment of the Transportation act, and it is doubtful that anything that Congress might do in this connection could obtain other action along such lines than that contemplated by the Interstate Commerce Commission.

THE BUSINESS OUTLOOK



SOMEWHAT in the temper of fishermen marooned on a sandbar by a falling tide, and beguiling with talk the wait until the next rising tide shall lift them off, the business world last week set itself to endure the mere passage of time which the Christmas holidays interpose between the close of one business season and the beginning of another cycle of activity with the new year. In the paucity of striking or apparently significant business indications, the talk of prospects has shown a tendency to parallel the famous chat between the Walrus and the Carpenter, ranging over many things.

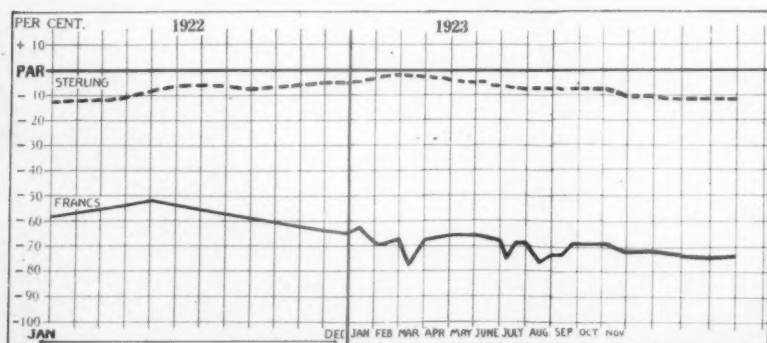
Market indications, as is commonly expected at this time of the year, were distinctly of the waiting sort. Stocks were not striking in any way. Even the lately hectic cotton market had an uncommonly quiet week, with many references from the chroniclers of it to present elements of uncertainty, such as the resistance of buyers to higher prices for finished goods, in harmony with the high price of the staple, and the natural reluctance of the mills to manufacture on a profitless basis. The cotton market, they agree, will have to await developments on these not unimportant points.

About the only indications which have seemed to give definite comfort to the business community are the signs of increasing activity in the demand for steel. The considerable promise of good times which some observers see in the high activity of the construction industries has seemingly not attracted general attention. Everybody is cautious, with a wide open eye on various admitted maladjustments. Some observers comment on the delay in organizing the Senate at Washington as having some unfavorable influence in arousing a fear that radical and mischievous railroad legislation, or a serious threat of it, in the course of the Presidential campaign, will come unpleasantly near to realization. On the other hand, Henry Ford's definite withdrawal from the Presidential race—in which he never explicitly entered himself—and his emphatic endorsement of President Coolidge are generally regarded in business quarters as steadying influences. The mischievousness of the La Follette school of radicals is copiously admitted; but those who have supposed themselves hanging to Mr. Ford's skirts are not credited with any definite program, and there is a disposition to feel that with the disappearance of their supposed leader a great proportion of them will fall back into their normal party alliances, with resulting benefit to the sanity of the coming campaign.

More important than the retirement of Ford, however, has been the influence of the action of the House Ways and Means Committee in giving the Mellon tax reduction plan precedence over the bonus. Business comment on this action has been decidedly cheerful, and there is an evident feeling that if Mr. Mellon continues his demonstrations of the incompatibility of the bonus and of tax reduction, the bonus drive will be much weaker before the issue reaches a vote, with correspondingly greater chances of a tax reduction such as all but a small section of the country is believed to want. With no very definite positive signs of any kind to go on, business draws what comfort it can from such considerations as those mentioned, and is on the whole disposed to look forward with a certain degree of cheerfulness, or perhaps it would be more accurate to say an uncertain degree of cheerfulness. "General principles," as one observer has expressed it, "are all right; but business is happier with specific signs of prosperity to come."

Steel, as a foundation for hopes of better business is admittedly not very outspoken, but what it says is accounted cheering, and well enough as far as it goes. Prices, in general, are pretty firmly held, and this is taken to show the belief of producers that the present slack movement will soon pass into a more active market, in which price concessions will be needless. Meanwhile, December orders, chiefly

THE RANGE OF DISCOUNT ON STERLING AND FRANCS.



MONEY

	Call Loans	Time Loans 60-90 Days	6 Months	Com. Dis. 4-6 Months
Last week.....	4 3/4 @ 4 1/2	5 1/4 @ 5	5	5 @ 4 3/4
Previous week.....	5 @ 4 1/2	5 1/4 @ 5	5 1/4 @ 5	5 1/2 @ 5
Year to date.....	6 @ 3 1/2	5 3/4 @ 4 1/2	5 3/4 @ 4 1/2	5 3/4 @ 4 1/4
Same week, 1922.....	5 @ 4	5 @ 4 3/4	5 @ 4 3/4	5 @ 4 3/4
Same week, 1921.....	6 @ 5	5 1/4 @ 5	5 1/4 @ 5	5 1/4 @ 5

BANK CLEARINGS.

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

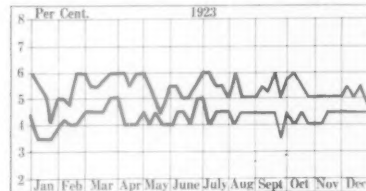
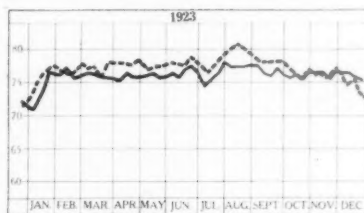
	1923.	P. C.	1922.	P. C.
Last week.....	\$7,328,490,966	-14.0	\$8,210,000,000	+13.4
Week before.....	6,399,591,946	-24.9	7,998,000,000	+1.1
Year to date.....	341,511,156,899	-12.1	384,200,000,000	+10.7

BAR GOLD AND SILVER.

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	94s 07d @ 94s 04d	33 3/4 d @ 33 3/4 d	65 7/8 c @ 64 c
Previous week.....	94s 06d @ 94s 01d	33 3/4 d @ 33 3/4 d	65 1/2 c @ 64 1/2 c
Year to date.....	96s 11d @ 87s 05d	33 3/4 d @ 30 1/2 d	68 3/4 c @ 62 1/2 c
Same week, 1922.....	89s 04d @ 88s 06d	30 7/8 d @ 30 1/2 d	63 c @ 62 3/4 c
Same week, 1921.....	98s 01d @ 97s 07d	35 3/4 d @ 34 3/4 d	66 3/4 c @ 64 3/4 c

Range of the Call Loan Rate.

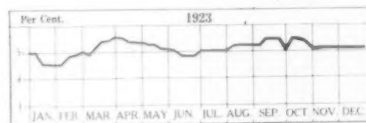
Potential Supply of Money.



Range of the Time Loan Rate.

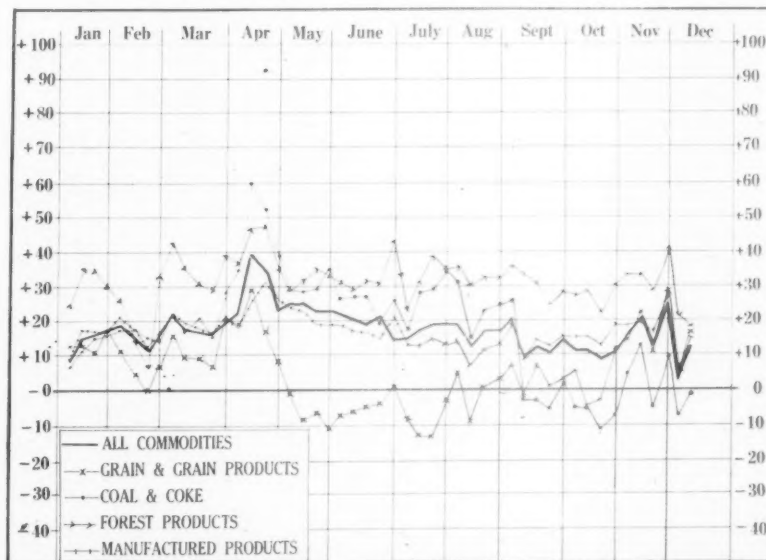
The Dotted Line is 1922.

Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.



from the railroads, construction and the motor manufacturers, have been nearer to the volume of orders in November than had been expected. The Iron Age reports orders of about 50,000 tons by the Ford Motor Company, with large inquiries from the same source which appear to be waiting for some yielding in prices. Some other manufacturers in the motor field have made considerable purchases; but others, fully as prominent, are still delaying. Pig iron is quiet, but most furnaces are said to have a good amount of contracts for the first quarter of 1924, so that they are not disturbed by the slackness of the moment. The steel industry is apparently somewhat in the

THE NATIONAL FREIGHT MOVEMENT.



Car Loadings by Weeks, 1923

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$25.62 premium. Montreal funds in New York were quoted at \$24.98 discount.
The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.	Last Week.		Prev. Week.		Year 1923.		Same Wk. 1922.		Last Week.		Prev. Week.		Year 1923.		Same Wk. 1922.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London	4.38 1/2	4.33 1/2	4.39 1/2	4.35 1/2	4.72 1/2	4.27 1/2	4.65 1/2	4.60	4.38 1/2	4.33 1/2	4.39 1/2	4.35 1/2	4.72 1/2	4.27 1/2	4.65 1/2	4.60 1/2
19.28 —Paris	5.29 1/2	5.02	5.40 1/2	5.28 1/2	7.44	5.02	7.60 1/2	7.35	5.30	5.02	5.41	5.29 1/2	7.44 1/2	5.02	7.61	7.35 1/2
19.28 —Belgium	4.58 1/2	4.51 1/2	4.65	4.58 1/2	6.82 1/2	4.31 1/2	6.86 1/2	6.81 1/2	4.59	4.52	4.65 1/2	4.59	6.83	4.32	6.87	6.82
19.28 —Switzerland	17.43 1/2	17.42	17.45	17.41	18.95	17.05	18.98	18.90	17.45 1/2	17.44	17.47	17.43	18.97	17.07	19.00	18.92
19.28 —Italy	4.35 1/2	4.30 1/2	4.38	4.32 1/2	5.24	4.12 1/2	5.16 1/2	5.05 1/2	4.36 1/2	4.31	4.38 1/2	4.33	5.24 1/2	4.13	5.17	5.06
40.29 —Holland	38.20	37.80	38.30	37.95	39.70	36.93	40.05	39.62	38.24	37.84	38.34	37.99	39.75	36.97	40.10	39.67
19.30 —Greece	1.95	1.74	1.97	1.71	5.00	1.08	1.40	1.30	1.98	1.77	1.99	1.73	5.63	1.11	1.43	1.33
19.30 —Spain	13.10	12.98	13.10	13.00	15.82	12.85	15.80	15.65	13.12	13.00	13.12	13.02	15.84	12.87	15.82	15.67
26.28 —Denmark	17.87	17.72	17.84	17.75	20.61	16.62	20.88	20.60	17.89	17.74	17.86	17.77	20.63	17.14	20.90	20.62
26.80 —Sweden	26.35	26.27 1/2	26.38	26.27	27.02	26.08	26.96	26.89	26.37	26.29 1/2	26.40	26.29	27.04	26.10	26.98	26.91
26.80 —Norway	14.98	14.80	15.03	14.95	19.04	14.32	19.08	18.93	15.00	14.83	15.05	14.97	19.06	14.34	19.10	18.95
51.41 —Russia* .....	.02 3/4	.02 1/4	.02 3/4	.02 1/4	.03 1/4	.01 1/2	.02 1/2	.02	.12	.07	.12	.07	.15	.05	.07	.05
48.66 —Bombay	31.08	30.88	30.94	30.88	33.25	30.20	30.83	30.75	31.20	31.00	31.06	31.00	33.375	30.32	30.95	30.87
48.66 —Calcutta	31.08	30.88	30.94	30.88	33.25	30.20	30.83	30.75	31.20	31.00	31.06	31.00	33.375	30.32	30.95	30.87
78.00 —Hongkong	51.50	51.00	51.13	50.88	56.50	50.50	53.00	52.88	51.62	51.12	51.25	51.00	56.625	50.62	53.125	53.00
108.82 —Peking	78.00	77.50	77.50	77.50	81.25	72.25	77.00	75.50	78.12	77.62	77.62	77.62	81.375	72.375	77.125	75.25
49.83 —Shanghai	74.38	72.375	73.13	72.75	76.75	69.38	71.00	71.125	74.50	72.50	73.25	72.88	76.875	69.50	70.25	70.37
49.83 —Kobe	46.72	46.38	46.88	46.68	49.19	46.38	48.88	48.81	46.84	46.50	47.00	46.80	49.31	46.50	49.00	48.93
50.00 —Yokohama	46.72	46.38	46.88	46.68	49.19	46.38	48.88	48.81	46.84	46.50	47.00	46.80	49.31	46.50	49.00	48.93
42.44 —Manila	49.75	49.50	49.50	49.50	50.75	49.25	50.25	50.00	49.875	49.625	49.75	49.75	51.00	49.375	50.50	50.25
33.35 —Buenos Aires	32.25	32.00	32.25	31.625	37.95	31.125	38.18	37.90	32.35	32.10	32.35	31.75	38.00	31.225	38.23	37.95
23.83 —Rio	9.50	9.35	9.30	9.15	11.80	8.55	12.90	11.90	9.55	9.40	9.35	9.20	11.85	8.60	12.95	11.95
20.46 —Germany .....	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014	.0014	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014	.0014	.0014 1/2	.0014 1/2
23.83 —Austria .....	.000028	.000015	.000032	.000030	.0058	.000015	.0057	.0056	.000028	.000015	.000032	.000030	.0058	.000015	.0057	.0056
26.26 —Czechoslovakia	2.93 1/4	2.92 3/4	2.93 3/4	2.92 1/2	3.09	2.78	3.17	2.95	2.93 1/4	2.92 3/4	2.93 3/4	2.92 1/2	3.09	2.78	3.17	2.95
19.30 —Yugoslavia	1.14 1/4	1.13 1/2	1.14 1/4	1.14	1.38	.70	1.18	1.08	1.14 1/4	1.13 1/2	1.14 1/4	1.14	1.38	.70	1.18	1.08
19.30 —Finland	2.47 1/2	2.47	2.48 1/2	2.47	2.80	2.47	2.53	2.52	2.47 1/2	2.47	2.48 1/2	2.47	2.80	2.47	2.53	2.52
19.30 —Rumania .....	.52 1/2	.51 1/2	.51 1/2	.51	.59 1/2	.38	.61	.59 3/4	.52 1/2	.51 1/2	.51 1/2	.51	.59 1/2	.38	.61	.59 3/4
20.31 —Hungary .....	.0053	.0052 1/2	.0054	.0052	.04 1/2	.0040	.04 1/2	.04 1/2	.0053	.0052 1/2	.0054	.0052	.04 1/2	.0040	.04 1/2	.04 1/2

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

position of the cotton industry, each side holding back for the best prices, and neither side disposed to move until movement is actually imperative.

Reduction of Winter wheat sowings, as reported by the Department of Agriculture, attracted considerable attention, and the fact was commented on as an indication of sound policy in a part of the coun-

try's producing field where sound policy has hitherto not been conspicuously present. The reported reduction of acreage by 5,759,000 acres lowers by about one-half the increase of Winter wheat acreage due to the stimulation of war-time demands. But it is already being pointed out that the reported reduction is far from guaranteeing that there will be no excessive surplus of Winter wheat next Summer and Autumn. With a seeded area exceeding 40,000,000 acres, in spite of the reductions, favorable weather in the next growing season may bring in a yield larger than this year's. And this possibility—which is one of the incalculable prospects in wheat raising—is suggested by the reports of condition which accompany the report on reduction of acreage. In seven of the ten chief Winter wheat States, the condition of the crop is reported better now than at the same period last year. The largest reduction reported in any single State is that of 2,200,000 acres in Kansas. Among the ten leading States reported, four east of the Mississippi River account for slightly more than one-fifth of this Winter's new acreage. These are States of diversified farming, where comparative failure of the Winter wheat crop would have no such political consequences as the recent partial failure of Spring wheat in the Northwest.

Immense volume in the country's business was again strikingly shown in last week's reports of freight car loadings, the total of all

Shares Sold on New York Stock Exchange

Week Ended Dec. 22, 1923.

	1923	1922	1921
Monday	1,125,881	1,162,040	683,800
Tuesday	1,190,775	792,808	516,900
Wednesday	1,008,632	828,470	694,380
Thursday	887,750	968,345	707,244
Friday	719,780	862,766	489,638
Saturday	378,061	Holiday	275,929
Total for week	5,310,879	4,614,429	3,367,891
Year to date	231,486,941	256,059,147	168,021,731 1/2

TWENTY-FIVE RAILROADS.

	High	Low	Last	Net Change	Same Day Last Year
Dec. 17	58.40	57.61	57.81	— .43	60.14
Dec. 18	57.65	56.90	56.99	— .82	60.53
Dec. 19	57.56	56.67	57.18	+ .19	60.65
Dec. 20	57.55	57.20	57.47	+ .29	61.48
Dec. 21	57.54	57.22	57.38	— .09	61.88
Dec. 22	57.35	57.13	57.24	— .14	Holiday

TWENTY-FIVE INDUSTRIALS.

	High	Low	Last	Net Change	Same Day Last Year
Dec. 17	109.61	108.52	109.02	+ .04	108.75
Dec. 18	108.71	107.13	107.52	— 1.50	109.76
Dec. 19	108.72	107.15	108.03	+ .51	109.02
Dec. 20	108.93	107.88	108.35	+ .32	109.37
Dec. 21	108.69	107.77	108.13	— .22	110.10
Dec. 22	108.48	107.57	108.30	+ .17	Holiday

COMBINED AVERAGE—50 STOCKS.

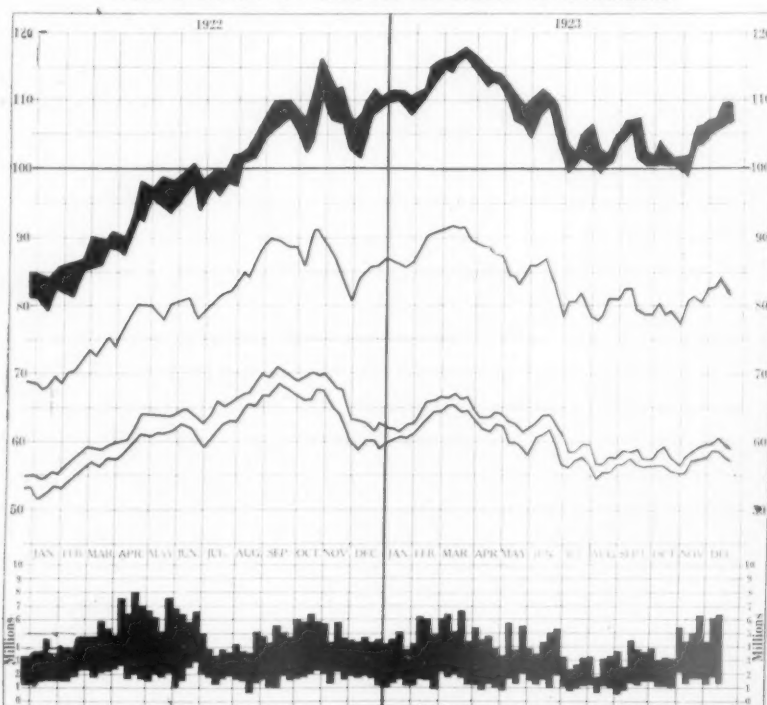
	High	Low	Last	Net Change	Same Day Last Year
Dec. 17	84.00	83.06	83.41	— .20	84.44
Dec. 18	83.18	82.01	82.25	— 1.16	85.14
Dec. 19	83.14	81.91	82.62	+ .35	84.83
Dec. 20	83.24	82.54	82.91	+ .31	85.42
Dec. 21	83.11	82.49	82.75	— .16	85.99
Dec. 22	82.91	82.35	82.77	+ .02	Holiday

YEARLY HIGHS AND LOWS.

	High	Low		High	Low
*1923	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.	57.43 Dec.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.
1921	73.13 May	58.35 June	1915	94.13 Oct.	58.99 Feb.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.	57.41 July
1919	99.59 Nov.	69.73 Jan.	1913	79.10 Jan.	63.09 June
1918	80.16 Nov.	64.12 Jan.	1912	85.83 Sep.	75.24 Feb.

*To date.

THE RANGE OF STOCK MARKET AVERAGES.

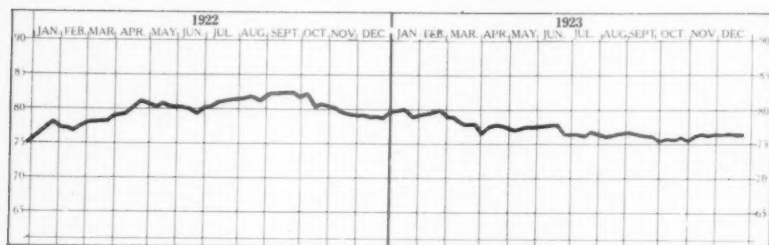


In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

commodities for the last week reported—that ending Dec. 8—showing an increase over the preceding week of more than 78,000 cars. This is not a record increase for loadings after the annual slump in Thanksgiving week, but it is the highest recorded traffic for the week of Dec. 8, slightly exceeding the figure last year, and being practically 100,000 cars above the corresponding week in the four previous years. Total loadings are 12 per cent. above the average in preceding years, and with the exception of coal the increase is fairly distributed over all classes of commodities. The last two weeks of the year generally show a very steep decline; but the current year, with the recent weekly totals of more than 100,000 cars above normal, is still so far above the record of earlier years that it bids fair to come close to the optimistic estimated total of 50,000,000 cars for the year. Forest products, largely building materials, continue to move in great quantity, perhaps indicating in that fact the unexpected activity of the construction industry in Winter work.

More significant of the general trend of conditions than was generally realized, as some observers see the matter, was last week's

THE TREND OF BOND PRICES.



Average of Forty Issues.

Par Value Sold on New York Stock Exchange

Week Ended Dec. 22, 1923.

	1923	1922	1921
Monday	\$10,151,160	\$11,156,000	\$18,089,500
Tuesday	10,194,550	8,509,700	19,157,550
Wednesday	9,809,350	11,983,250	18,392,800
Thursday	11,078,750	10,494,450	18,058,650
Friday	11,202,410	11,716,700	18,589,400
Saturday	4,929,500	Holiday	5,069,500
Total for the week ..	\$57,365,720	\$53,860,100	\$97,357,400
Year to date	2,695,417,830	4,098,696,027	3,384,384,495

In detail the bond dealings compare as follows with the corresponding week last year:

	Dec. 22, 1923.	Dec. 23, 1922.	Changes.
Corporations	\$32,049,500	\$26,368,000	+\$5,681,500
United States Governments	18,793,720	19,088,900	— 295,180
Foreign	6,497,500	8,280,200	— 1,782,700
State	2,000	.....	+ 2,000
City	23,000	123,000	— 100,000

Total all

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of 10 high-priced bonds	4.735%	4.615%	4.678%	4.592%
New security issues	\$69,051,000	\$19,250,000	\$2,279,263,656	\$2,229,462,700

AVERAGE 40 BONDS.

	Close	Net Change	Same Day 1922		Close	Net Change	Same Day 1922
Dec. 17	76.63	+ .03	78.66	Dec. 20	76.53	— .07	78.62
Dec. 18	76.60	— .03	78.56	Dec. 21	76.55	+ .02	78.63
Dec. 19	76.60	— ..	78.64	Dec. 22	76.62	+ .07	Holiday

YEARLY HIGHS AND LOWS.

	High	Low		High	Low
*1923 ...	79.43 Jan.	75.58 Sep.	1917 ...	89.48 Jan.	74.24 Dec.
1922 ...	82.54 Aug.	75.01 Jan.	1916 ...	89.48 Nov.	86.19 Apr.
1921 ...	76.31 Nov.	67.56 June	1915 ...	87.62 Nov.	81.51 Jan.
1920 ...	73.14 Oct.	65.57 May	1914 ...	87.42 Feb.	81.42 Dec.
1919 ...	79.05 June	71.05 Dec.	1913 ...	92.31 Jan.	85.45 Dec.
1918 ...	82.36 Nov.	75.65 Sep.			

*To date.

FOREIGN GOVERNMENT SECURITIES.

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Cons. 2½s.	55% @ 55	56½ @ 56	59% @ 55	56 @ 55%
British 5%	99% @ 99¼	100% @ 100	103% @ 99¼	99% @ 99%
British 4½s.	96%	97¼ @ 97	99½ @ 95	95 @ 94%
French rentes (in Paris) ..	53.69 @ 52.65	55.45 @ 54.60	59.80 @ 52.61	59.25 @ 59.05
French W. L. (in Paris) ..	68.80 @ 67.80	70.40 @ 68.70	77.85 @ 67.80	76.50 @ 76.15

report of the National Retail Dry Goods Association on department store sales in November compared with those of October and September. The statisticians of the association look for an increase of about 10 per cent. annually from the mere increase of population. It is therefore striking that the tabulation of percentage sales increases by Federal Reserve districts, as published by the association, show an average increase for the country at large in November of only 5.5 per cent. Their percentage returns for three months are given in the following table:

District	November Per Cent.	October Per Cent.	September Per Cent.
I.—Boston	6	5	1
II.—New York	5	7.5	4
III.—Philadelphia	5	12.5	8
IV.—Cleveland	5	10.5	9
V.—Richmond	4	11.5	6
VI.—Atlanta	14.5	12	4
VII.—Chicago	9	13	8
VIII.—St. Louis	4	8	10
IX.—Minneapolis	5.5	2.5	3
X.—Kansas City	2.5	*1	6
XI.—Dallas	4	15	*4
XII.—San Francisco	7	12	8

For all Districts

*Denotes decrease.

The fact that the number of business days has been different in each of the three months covered, the report notes, has considerable effect on the comparisons. If the figures were adjusted so that they represented the same number of business days in September and October as in November, the gains for the respective months over last year would be: November, 5½ per cent.; October, 6 per cent.; September, 10 per cent.

Of all the stores reporting throughout the country, 68 per cent. made increases over the same month last year, while in October the percentage reporting gains was 77, and in September 70. The industrial sections of the East are all grouped around the country-wide average of 5½ per cent. More than average gains are reported from the southern part of the San Francisco district, and also from Chicago and Atlanta. Kansas City reports gains from that district amounting to 2½ per cent. The smallest percentage of stores reporting gains over November, 1922, was in the New York district, where only 58 per cent. increased sales over last year.

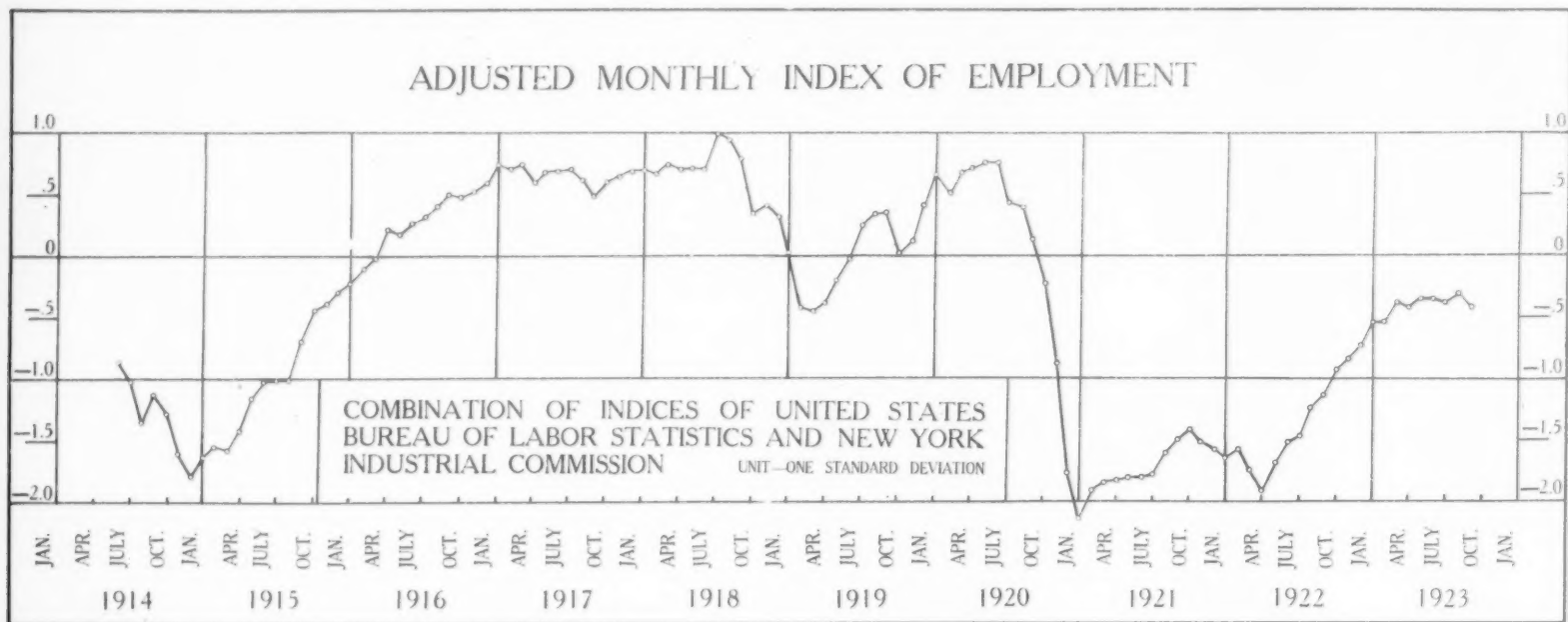
As thus pictured, the retail trade situation of the country in general seems to deserve the term "abnormal," which has been applied by some acute observers to the situation as they have seen it in a purely objective way in New York City. The average increase of sales for the whole country is 4 or 5 per cent. below the expected normal increase. In New York City intense stimulation of retail trade has been evident in department store advertising, and in other ways. For a Fifth Avenue shoe store of long established reputation to display the sign "Annual Sale" in the week before Christmas seems to the observers referred to an indication of a distinctly "abnormal" situation in retail trade. Yet essentially this kind of indication can be found all over New York City, as well as outside of the city. "Sales" in the midst of the holiday buying season seem altogether out of keeping. As some observers see the situation, the general advertising emphasis on the "bargain" character of the various offerings to Christmas shoppers indicate a reluctance on the part of the ultimate consumer which is likely to affect far more than the present Christmas trade. They suspect that in spite of high wages the general American public is approaching the feeling voiced lately by the British economic journals, that the United States has become the dearest of all markets to buy in;

THE WEEK'S PRICE RANGE OF COTTON.

	High	Low	Closing	Net Change
December	36.30	33.90	36.02	+2.17
January	35.05	33.25	34.77	+1.61
March	35.40	33.78	35.14	+1.60
May	35.50	33.87	35.24	+1.49
July	34.65	33.25	34.42	+1.42
October	28.70	27.60	28.45	+1.07

THE WEEK'S PRICE RANGE OF GRAIN.

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
Dec.	1.05 1/8	1.00 3/4	.72 1/8	.69 3/4	.42 3/8	.40 1/8
May	1.09 3/8	1.05 7/8	.74 3/8	.72 1/2	.45 7/8	.44 1/2
July	1.07 1/4	1.04 3/8	.75 1/2	.73 3/4	.43 5/8	.42 1/4



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with the methods and principles devised by Professor William A. Berridge of Brown University and published in the report of the President's Conference on Unemployment in 1921.

and that unless price levels decline in other directions, such, notably, as housing, or unless there is relief by lower taxation, retail selling (and the supplying factories) may probably feel indefinitely the slackened demand which is now troubling them.

In this connection there have been brought forward the lately announced figures for American exports of cotton cloth for the first ten months of this year, which show a decrease from the total for the same months last year of 108,000,000 square yards, a little over 20 per cent. The figures follow:

EXPORTS OF COTTON CLOTH FROM THE UNITED STATES

Items	First Ten 1922. Sq. Yards	Months of 1923. Sq. Yards
Duck	9,293,088	7,613,677
All other cloth—		
Unbleached	154,983,667	86,950,916
Bleached	86,216,249	64,270,650
Printed	95,684,105	86,341,723
Piece-dyed	84,158,528	86,674,938
Yarn or stock-dyed	70,127,827	60,458,106
Total	500,463,464	392,310,010

The reason, as qualified observers on this side see it and as British economists have already stated it, is the price level. The British lay the excessively high price chiefly to the operations of the Fordney-McCumber tariff, under which the general commodity price level in this country has risen nearly 18 per cent. since September, 1922. The bulk of our exports of cotton cloths are of comparatively rough grades.

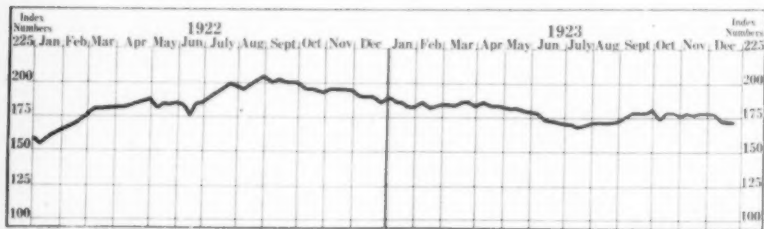
In this connection certain observers point to several matters

which seem to them significant for the future course of American foreign trade, and through that foreign trade very directly significant to our domestic markets and our domestic ultimate consumers. In his speech before the recent Foreign Trade Convention in Cleveland James A. Farrell, President of the Steel Corporation, gave energetic expression to the need of America's developing to the utmost her "secondary" foreign markets, those, as Mr. Farrell saw the case, on which she must mainly depend during the long period which must pass before the economic restoration of Europe will give us back our normal trade in that direction. (And it may be well to note, for the benefit of those who do not already know it, that Mr. Farrell developed the great export trade of the Steel Corporation, and is one of the world's shrewdest and most competent maritime traders.) That America has actual need of an export market he declared in these words:

"Our participation in foreign trade is not now, and never has been, merely a matter of preference on our part, or even a matter of convenience. On the contrary, it has been and is a matter of economic necessity. We must in any case go on in the development of our foreign trade * * * to absorb our surplus production."

In specific connection with coarse cottons, attention has been called to the complaint of one of the British economic journals that the former large Brazilian market for coarse British cottons has been lost to England because England's war-time policy stimulated Brazil to manufacture such cottons for herself. The British journal pointed out that countries which formerly imported coarse cottons, such as the United States mainly exports, are striving to manufacture such grades for themselves. The result will be, as the reasoning goes, that England will have to depend on the export demand for fine goods, in the making

The Annalist Index of Wholesale Food Prices



(Base—Averages 1890-99=100 Per Cent.)

WEEKLY AVERAGES.

Dec. 22, 1923.....	173.097	Dec. 23, 1922.....	187.411
Dec. 15, 1923.....	174.507	Dec. 24, 1921.....	160.715

Yearly Averages

*1923.....	178.068	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1913.....	139.980
1919.....	295.697	1896.....	80.096
*Year to date.		1890.....	109.252

ITEMS COMPOSING THE INDEX.

	Last Week.	Previous Week.	Range for 1923—		—Same Week—	
			High.	Low.	1922.	1921.
Hogs, medium to heavy.	\$6.925	\$6.75	\$8.50	\$6.575	\$8.025	\$7.75
Steers, good to choice.	10.25	10.50	12.50	9.075	10.30	.....
Beef, salt, per 200 lbs.	16.50	16.50	18.00	15.00	17.00	13.00
Pork, salt, per 200 lbs.	26.00	26.00	30.00	24.75	28.25	24.50
Flour, Spring patents.	7.30	7.325	8.30	6.975	8.55	8.30
Flour, Winter stghts.	5.85	5.775	7.00	4.275	7.05	6.55
Lard, Middle West, lb.	.13375	.1330	.14525	.1120	.1115	.09375
Bacon, clear sides.	.11625	.10625	.12375	.10625	.1375	.11375
Oats, No. 2 and No. 3.	.443125	.46125	.48875	.340687	.46125	.358125
Potatoes, white, per bu.	.645	.60	5.25	.405	.5550	.1450
Beef, fresh, per lb.	.0950	.0950	.1600	.0950	.1450	.1100
Mutton, dressed, per lb.	.1050	.1050	.1500	.0960	.1200	.....
Sheep, wethers, 100 lbs.	7.75	7.75	9.875	7.175	7.675	5.125
Sugar, per lb.	.08975	.0915	.10075	.0060	.0710	.0505
Codfish, Georges, per lb.	.0925	.0925	.0925	.0875	.0875	.0950
Rye flour.....	4.1625	4.625	5.2875	3.875	5.3625	5.625
Corn meal, per 100 lbs.	2.225	2.25	2.975	1.90	2.15	1.60
Rice, ext. fancy, per lb.	.0775	.0775	.0775	.07370	.07375	.07
Beans, medium per bu.	3.375	3.525	5.10	3.375	4.575	3.075
Apples, extra, per lb.	.1125	.10875	.11275	.0975	.11375	.14
Prunes, 67-70s, per lb.	.0725	.07625	.1100	.0725	.1175	.0975
Butter, creamery, lb.	.5450	.5475	.5475	.37625	.5475	.4275
Butter, dairy, per lb.	.5350	.5350	.5350	.3750	.5325	.4125
Cheese, State, whole						
milk, per lb.	.2550	.2425	.2825	.2425	.2725	.2175
Coffee, Rio No. 7.	.198125	.1100	.13125	.10625	.11125	.09375

of which she has special skill. The American parallel, roughly, is between the northern mills, where fine goods are increasingly important, and the southern mills, of generally coarser products. Even the southern mills, it is argued, are facing the same limitation of foreign markets which affects British textiles.

Finally, on the matter of price levels as related to export trade, attention has been called by a correspondent of *The Economist* (London) and his calculation has been approved by the journal, to British foreign trade, and to the unemployment in England which results from a deficiency of that trade. His ingenious and sound reasoning can be applied with interesting results to the American situation. He says:

"Whereas we are making our purchases (principally food and raw materials) at prices on an average 50.8 per cent. above 1913 prices, we are making our sales (principally manufactures) at prices on the average 92.2 per cent. above 1913 prices. And the purchasing power of our overseas customers being limited to the credit resulting to them from the sales to us of their products, it is clear that that credit will only suffice to purchase a quantity of British goods ^{150.8}_(192.2), or a little more than three-quarters of the quantity purchased in 1913."

WHOLESALE COMMODITY PRICES.

Commodity.	Unit.	Last Week.	Previous Week.	Same Week, 1922.
Adirondack spruce, 2x4	1,000 ft.	\$46.00	\$46.00	\$38.50
Antimony (Asiatic), N. Y.	Lb.	.09	.087	.0630
Barley	Bu.	.585	.60	.68
Cast iron, Chicago	Ton	20.00	19.50	20.00
Coal, an., stove, Co.	Ton (gross)	8.00@	8.00@	7.35@ *
Coal, bit., f.o.b. mine, Pitts., No. 8	Ton (net)	9.25	9.25	8.35
Coal, bit., f.o.b. mine, Pitts., No. 8	Ton (net)	1.90@	1.90@	3.20
Coke, furn. spot	Ton	2.00	2.00	7.00
Copper, electro	Lb.	4.00	4.00	7.00
Cotton-seed oil	Lb.	.13	.13 1/8	.14 3/8
Eggs, fresh firsts	Doz.	.09 3/4	.09 1/2	.08 1/2
Gasoline, bbl.	Gal.	.41	.46	.53
Hay, No. 1	Gal.	.15 1/2	.15 1/2	.22
Hides, nat. str.	Ton	30.00	30.00	26.00
Iron, basic pig, E. Pa.	Lb.	.13	.13	.195
Iron, Bess., Pitts.	Ton	23.25	23.25	27.50
Lead, N. Y.	Ton	24.76	24.76	29.27
Leather, Union	Lb.	.0740	.0725	.0725
Lemons, Cal.	Lb.	.36	.36	.50
Linseed oil	300s	7.00	7.00	7.50
Penn. hem., base price	Gal.	.90	.91	.90
Petrol, crude	1,000 ft.	40.00	40.00	40.00
Petroleum, refined, tanks	Bbl.	2.60	2.35	3.00
Potatoes, N. Y.	Gal.	.15	.15	.15
Printcloths, 39-in., 68-72s.	Bbl.	4.10	4.00	3.50
Printcloths, 39-in., 68-72s.	Yd.	.12 3/8	Spot .12 1/2 Cont'ct .12 3/4	.11@.11 1/4
Printcloths, 38 1/2-in. 64-60s.	Yd.	.10 1/4@.10 7/8	Spot .11 Cont'ct .11 1/4	.10@.10 1/4
Rubber, Pl. 1st Latex cr.	Lb.	.26 3/4	.26 5/8	.27 1/4
Silk, Sinshu, No. 1	Lb.	7.65@7.75	7.65@7.75	8.20
Spelter, St. Louis	Lb.	.0620	.0620	.07
Tin	Lb.	.46 5/8	.47 7/8	.38 1/8
Tinplate	100 lbs.	5.50	5.50	4.75
Wool, O. fine unwashed delaine, Boston	Lb.	.55	.55	.56
Wool, O. half-blood unwashed comb, Boston	Lb.	.55	.55	.55
Yellow pine timbers, long leaf, 12x12	1,000 ft.	56.00	56.00	58.50

*Dec. 26, 1922, figures.

Lower Taxes and Better Times

Continued from Page 820

further appreciation of the spirit which prompted the youth of America to take up arms in the national defense.

"In the present situation, however, it would be a poor sort of kindness for the nation to increase its taxes and swell its debts to provide a bonus for the able-bodied.

"Even if it were certain that the nation could pay a bonus and maintain its present prosperity, there would be some doubt as to the real benefit which any bonus would confer on the veteran himself.

"The vast majority of the men who composed our military forces were young men. At the present moment a canvass of the veterans would undoubtedly show that by far the larger part of them are now working for a salary. They represent, therefore, that portion of the public, which, for reasons already described, is the ultimate consuming population upon whom the bulk of every tax inevitably falls. The veteran who received a bonus would eventually be compelled to return directly or indirectly to the Government in taxes practically as much as he received.

"Even if this were not true, however, there is one added consideration which, if it were generally understood, would put an effective quietus on the agitation for the bonus.

"Reference has already been made to the situation in England where today 1,300,000 workers are unemployed and where taxes are only slightly greater than they are in the United States.

"Let us suppose for a moment that from causes we cannot now define, the United States should begin to fall from its present prosperous state into a continued period of depression and hard times.

"Let us further suppose that the National Government, through the enactment of bonus legislation and failure to economize, might at the same time be forced to continue or perhaps increase the present high rate of taxation.

"What, then, would be the situation of the veteran?

"We know that during the brief period of depression in 1921 unemployment rapidly increased and Federal income taxes were in a vast number of cases paid out of borrowing or past savings instead of out of current earnings. We know that there were thousands of instances where the amount of the Federal income tax meant the difference between profit and loss.

"Our experience shows, therefore, that reduction in taxes represents, according to the amount of the reduction, insurance against unemployment, and that the more taxation increases the greater possibility there is of slowing down industry and of throwing men out of work.

"What false generosity it is, therefore, to offer a bonus to the able-bodied ex-service man, when as a result he will not only be forced to return the larger part of his bonus in taxes, but in addition will be compelled to contribute to conditions which may cost him his employment or, at best, materially reduce his earning power!

"The veteran would ridicule any politician who offered to give him a bonus if at the same time it were confessed that the Government would take back from him in taxes what had been given him in adjusted compensation. He would hastily reject this two-edged gratuity if those who now offer him a bonus were candid enough to admit that it might possibly entail the loss of his employment.

"Those who seek to capitalize the veteran's patriotism should be looked upon with distrust. The real friends of the veteran are more likely to be found among those who are working to preserve the progress and the prosperity of the country which the veteran took up arms to defend.

"The American people will mark and remember those in Congress who indicate by their action on the tax reduction plan that they think more of fancied political advantage than they do of national prosperity. They commend to the attention of the nation's lawmakers the observation of John Stuart Mill that 'overtaxation is quite capable of ruining the most industrious community.'

"The flourishing communities of the United States do not propose that overtaxation shall endanger their prosperity.

"They look about them at a country which, in spite of the cost of a great war, and in spite of the cataclysmic world events of the last ten years, has kept the wheels of commerce turning.

"They behold the vast natural resources upon which this nation can draw; they see the great producing and consuming population of the American Continent peaceably and profitably exchanging the fruits of their labor; and they are solemnly determined that the progress of their country shall not be halted through the extravagance or folly of their governments.

"Rather are they resolved that nation, state and city shall follow in the path of economy indicated by Secretary Mellon, to the end that Government itself shall join in the effort of the American public to preserve and increase the prosperity of America."



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Bonds

Short-Term Notes

Acceptances

New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings



Below will be found a complete list of securities, including bonds, notes, preferred and common stocks, offered to the public in the week ended Dec. 22. Each Monday the complete list of security offerings of the preceding week will be published in a similar manner. For quick reference, the list has been arranged by classification and in alphabetical form.

In the initial issue of each three months this weekly information will be assembled into a complete Quarterly Index of Security Offerings. This list will be supplemented by

the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing additional facts indicative of the strength, safety and special features of the issue.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its Service Department, to provide additional detailed information, including the name of the house of issue, for those desiring it.

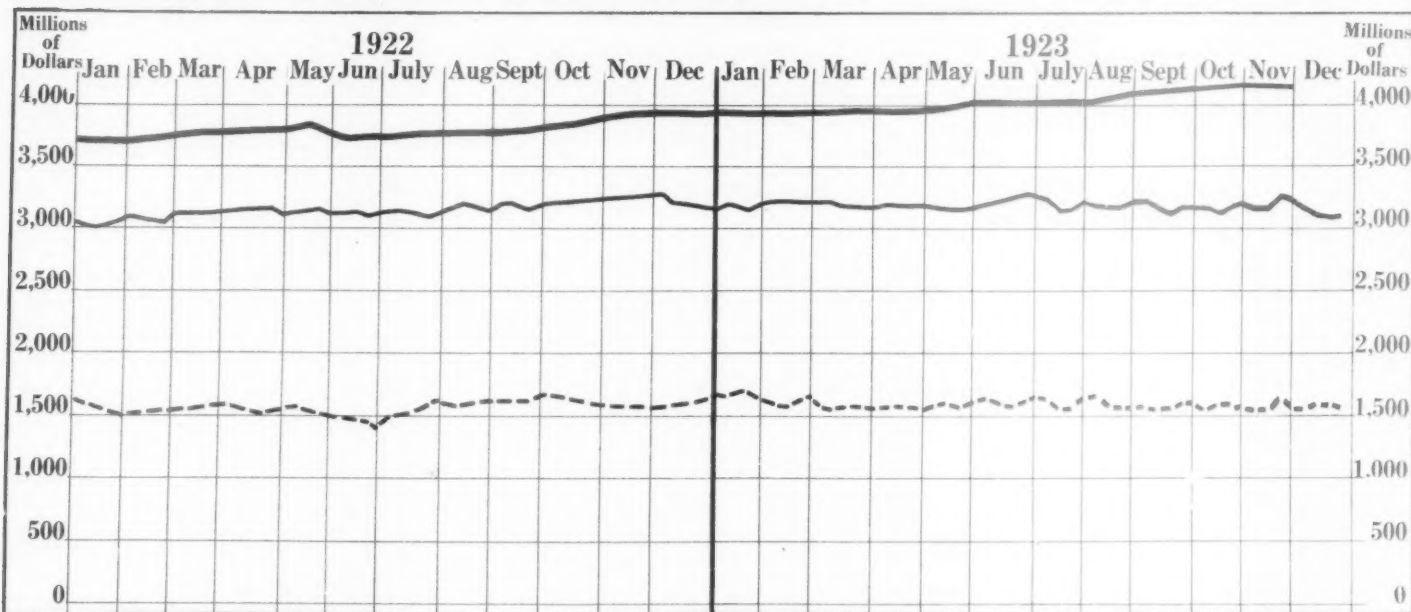
The list of last week follows:

BONDS

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
\$850,000	Adirondack Power & Light Corp. First & Ref. 6s.	March 1, 1950	Dec. 20	99 & Int.	6.07%	
100,000	Allegany County, N. Y., Public Building 5s.	March 1, 1925 to 1929	Dec. 18		4.15%	M. & S.
5,000,000	American Furniture Mart Building Corp. (Chicago) First (Closed) Sinking Fund Gold 6½s.	Dec. 1, 1943	Dec. 20	100 & Int.	6.50%	J. & D.
3,500,000	American Gas & Electric Co. Gold Debenture 6s.	May 1, 2014	Dec. 18	95 & Int.	6.30%	M. & N.
150,000	B. C. Marine Engineers & Shipbuilders, Vancouver, B. C., 20-Yr. First (Closed) Sinking Fund 7s.	Sept. 1, 1943	Dec. 20	Par & Int.	7%	M. & S.
400,000	Belleville, N. J., Tax Revenue Bonds.	Sept., Oct., Nov. & Dec., 1924	Dec. 20		5%	
105,000	Bradley Beach, N. J., Borough of, Funding & Impvt. 5s.	1924 to 1943	Dec. 20		4.90%	M. & S.
40,000	Canton, Ohio, Direct Obligation Reg. 4½s.	1924 to 1933	Dec. 20		4.80% to 5%	
540,000	Cape Fear Hotel, Wilmington, N. C., First Mtge.	Dec. 1, 1927 to 1938	Dec. 19		7%	J. & D.
600,000	Central Paper Co. First & Gen. 10-Yr. Gold 7s.	Dec. 1, 1933	Dec. 20	98½ & Int.	7.25%	J. & D.
800,000	Chicago West Park Commissioners 4½s.	Jan. 1, 1926 to 1933	Dec. 21	100.47 & Int. to 102.21 & Int.	4.50% to 4.45%	
1,200,000	Chicago West Park Commissioners 4½s.	Jan. 1, 1934 to 1944	Dec. 21	100.80 & Int. to 101.99 & Int.	4.40% to 4.35%	
1,500,000	City of Philadelphia, Pa., 4½s.	Dec. 1, 1923, opt. 1943	Dec. 20	101.69 & Int.	4½% to opt. date; 4¼% thereafter	J. & J.
200,000	Clear Creek Cattle Co. First Serial Gold 8s.	Nov. 1, 1926 to 1935	Dec. 13	Par & Int.	8%	M. & N.
300,000	Cole Realty Co., Bluefield, W. Va., First Real Estate 6½s.	Dec. 1, 1924 to 1933	Dec. 22	Par & Int.	6.50%	J. & D.
15,000,000	Commonwealth Edison Co. First Collateral Gold 5s, Series A	July 1, 1953	Dec. 18	92½ & Int.	5½%	J. & J.
750,000	Conn. (C. G.), Ltd., Elkhart, Ind., Secured Serial Gold Debenture 6½s.	Dec. 1, 1924 to 1931	Dec. 18	100.25 & Int. to 98.47 & Int.	6.25% to 6.75%	J. & D.
100,000	Corsicana, Texas, Direct Obligation Serial 5s.	July 1, 1924 to 1963	Dec. 11	Par & Int.	5%	
253,000	Cumberland County Power & Light Co., First & Ref. Gold 5s	Sept. 1, 1942	Dec. 15	89¾ & Int.	5.90%	M. & S.
725,000	15 Park Avenue Apt. Bldg., N. Y., First Serial Coupon Gold 6½s.	Dec. 5, 1926 to 1938	Dec. 20	Par & Int.	6.50%	J. & D. 5
50,000	Devol, Okla., Water 6s.	1924 to 1944	Dec. 20	Par & Int.	6%	F. & A.
800,000	Fifth & Hill Bldg. Co., Los Angeles, First (Closed) Sinking Fund Gold 7s.	Nov. 1, 1933	Dec. 11	Par & Int.	7%	M. & N.
700,000	Gill & Fortune Lumber Co., Ltd., Trenton, Ont., Gen. Gold 7s	Series A, Aug. 1, 1927; Series B, Aug. 1, 1937	Dec. 18	Par & Int.	7%	F. & A.
110,000	Greenburgh, N. Y., Gold 4.40s.	1924 to 1943	Dec. 20		4.20%	J. & D.
300,000	Greenville County, S. C., Parker School Dist. 5s.	July 1, 1943	Dec. 20		4.75%	
974,000	Hidalgo County, Texas, Water Imp. Dist. No. 4 6s.	1924 to 1961	Dec. 18	Par & Int.	6%	F. & A.
3,000,000	Hill St. Fireproof Bldg. Co., Los Angeles, First Serial Gold 6½s	Jan. 2, 1926 to 1944	Dec. 11	Par & Int.	6.50%	J. & J. 2
250,000	Huntington Park, Cal., Sewer 5s.	June 1, 1924 to 1958	Dec. 17		4.70%	
75,000	Iberia Parish, La., Petite Anse Coteau Drainage Dist. 6s.	Sept. 1, 1924 to 1963	Dec. 13		5.60%	
1,800,000	Illinois Publishing & Printing Co., Chicago, Secured Serial Gold 6s.	Nov. 1, 1924 to 1932	Dec. 23	Par & Int.	6%	M. & N.
850,000	Iron City Sand & Gravel Co., Pittsburgh, Pa., First (Closed) Sinking Fund Gold 6s.	Dec. 1, 1930	Dec. 19	94 & Int.	7.10%	J. & D.
380,000	Kansas City, Kan., Impvt. 5s.	1924 to 1933	Dec. 20		4.70% to 4.75%	F. & A.
400,000	Kearny, N. J., Gold 5s.	Oct. 1, 1927 to 1962	Dec. 17		4.75% to 4.65%	
600,000	Langley Mills, S. C., First (Closed) Sinking Fund Gold 7s.	Nov. 1, 1943	Dec. 18	Par & Int.	7%	M. & N.
293,000	Long Beach, N. Y., Gold 6s.	July 1, 1926 to 1942	Dec. 12		4.75% to 4.70%	
299,000	Madison, N. J., School 4½s.	July 1, 1925 to 1953	Dec. 20		4.55%	J. & J.
120,000	Marion, Ark., School Dist. Serial 6s.	Oct. 1, 1924 to 1948	Dec. 11		5.35%	
550,000	Markle Hotel Co., Hazleton, Pa., First (Closed) 20-Yr. Sinking Fund Gold 6s.	May 1, 1943	Dec. 21	98½ & Int.	6.15%	M. & N.
4,200,000	Milwaukee County, Wis., Metropolitan Sewerage 4½s.	June 1, 1934 to 1943	Dec. 20		4.60% to 4.50%	J. & D.
1,678,000	Mobile & Ohio Railroad Co. Equip. Trust 5% Cfs., Series M	Jan. 1, 1925 to 1939	Dec. 20			J. & J.
4,000,000	New England Southern Mills Secured Gold 7s.	Dec. 1, 1933	Dec. 17	97 & Int.	7.40%	J. & D.
200,000	New Finlen Hotel Co., Butte, Mont., First Serial Gold 6s.	Aug. 15, 1925 to 1933	Dec. 20	99.26 & Int. to 97.08 & Int.	6.40%	F. & A. 15
1,000,000	New Jersey, State of, Road & Bridge 4½s.	Jan. 1, 1934; 1939 to 1954	Dec. 20	99¾ & Int.	4.55%	
684,000	New Rochelle, N. Y., 4½s.	May 1, 1926 to 1953	Dec. 18		4.20% to 4.10%	M. & N.
266,000	New Rochelle, N. Y., 4½s.	May 1, 1926 to 1932	Dec. 18		4.20% to 4.10%	M. & N.
1,183,000	Northern New York Utilities, Inc., First Lien & Ref. 6s, Series C.	May 1, 1943	Dec. 20	99 & Int.	6.10%	M. & N.
1,183,000	Northern New York Utilities, Inc., First Lien & Ref. 6s, Series C.	May 1, 1943	Dec. 20	99 & Int.	6.10%	M. & N.
2,400,000	North Dakota, State of, Gold 5s.	Jan. 1, 1934 to 1949	Dec. 17	101.25 & Int. to 103 & Int.	4.85% to 4.80%	J. & J.
1,900,000	Northwestern Public Service Co. First Gold 6½s, Series A.	Dec. 1, 1948	Dec. 21	98½ & Int.	6.65%	J. & D.

Continued on Page 836.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Dec. 22.

Central Reserve Cities:	Last Week, 1923.	1922.	Year to Date, 1923.	1922.
New York.....	\$4,819,510,625	\$4,435,040,395	\$209,816,216,034	\$213,963,583,449
Chicago.....	612,289,479	593,077,952	30,470,356,270	28,463,778,933
Total 2 C. R. cities.....	\$5,431,800,104	\$5,028,118,347	\$240,286,572,304	\$242,367,362,382
Increase.....	7.8%		*0.7	
Other Federal Reserve cities:				
Atlanta.....	\$64,020,697	\$55,567,519	\$2,636,572,456	\$2,137,430,095
Boston.....	460,060,000	356,000,000	18,524,000,000	16,119,000,000
Cleveland.....	111,919,035	104,275,185	5,448,202,106	4,555,931,468
Kansas City, Mo.....	138,045,948	141,163,546	6,743,401,332	6,675,149,331
Minneapolis.....	75,115,515	80,484,881	4,325,246,954	3,293,389,444
Philadelphia.....	459,000,000	541,000,000	23,589,000,000	21,971,000,000
Richmond.....	61,005,000	53,312,000	2,547,322,000	2,255,043,294
San Francisco.....	100,068,600	150,400,000	7,551,668,600	7,149,100,000
Total 8 cities.....	\$1,409,129,495	\$1,519,091,492	\$71,565,416,448	\$64,156,343,652
Increase.....	1.07%	1.9%	1.9%	
Total 10 cities.....	\$6,840,929,599	\$6,547,209,839	\$311,651,988,752	\$306,523,706,034
Increase.....	1.4%	1.9%	1.9%	
*Decrease.....				

Bank Clearings

By Telegraph to The Annalist

Other cities:	Last Week, 1923.	1922.	Year to Date, 1923.	1922.
Buffalo.....	\$48,942,025	\$42,800,630	\$2,302,681,850	\$1,970,764,580
Cincinnati.....	68,688,000	70,576,000	3,368,483,000	2,943,717,360
Columbus, Ohio.....	15,633,800	14,872,500	773,128,000	716,475,000
Denver.....	29,569,400	26,000,130	1,781,177,300	1,644,232,863
Louisville.....	32,965,334	32,829,680	1,616,444,334	1,307,163,494
Milwaukee.....	34,974,526	32,168,370	1,836,734,976	1,540,963,519
New Orleans.....	60,100,000	59,800,257	3,212,625,761	2,362,352,668
Omaha.....	39,654,854	40,434,305	2,060,035,804	1,944,600,062
St. Paul.....	39,180,773	39,806,455	1,748,905,321	1,616,263,716
Seattle.....	39,740,147	35,321,085	1,908,413,245	1,627,188,612
Washington.....	22,806,433	21,755,449	1,081,296,328	963,179,851
Total 12 cities.....	\$477,561,361	\$528,264,879	\$30,806,775,133	\$23,024,044,225
Increase.....	9.6%	32.1%	32.1%	
Total 22 cities.....	\$7,328,490,960	\$7,075,474,718	\$312,157,763,885	\$329,547,750,259
Increase.....	3.5%	3.9%	3.9%	

Actual Condition,

Statement of the Federal Reserve Banks

Dec. 19.

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS DEC. 19.											
Gold reserves.....	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.
\$259,585,000	\$891,869,000	\$253,073,000	\$365,182,000	\$111,508,000	\$112,198,000	\$557,673,000	\$83,221,000	\$87,685,000	\$86,439,000	\$52,697,000	\$288,025,000
Discounts.....	25,462,000	104,894,000	45,516,000	13,610,000	29,518,000	20,143,000	40,914,000	21,120,000	6,709,000	22,805,000	1,917,000
Total bills on hand.....	56,640,000	219,892,000	88,075,000	110,967,000	61,928,000	82,466,000	124,313,000	61,459,000	21,716,000	58,951,000	94,256,000
Due members.....	124,219,000	669,767,000	113,177,000	158,337,000	60,563,000	55,912,000	266,496,000	65,920,000	47,356,000	76,775,000	59,425,000
F. R. notes in circ'n.....	234,108,000	422,165,000	229,829,000	253,563,000	108,119,000	144,932,000	409,723,000	77,478,000	65,143,000	55,118,000	228,761,000
Ratio, &c.....	73.5%	82.6%	77.0%	74.5%	66.9%	58.2%	83.1%	62.4%	77.9%	61.2%	75.2%

Federal Reserve Bank Statement

Consolidated statement of condition twelve Federal Reserve Banks compares as follows:

RESOURCES—	Dec. 19, 1923.	Dec. 12, 1923.	Dec. 26, 1922.
Gold and gold certificates.....	\$348,584,000	\$367,158,000	\$291,081,000
Gold settlement fund—Federal Reserve Board.....	541,011,000	584,501,000	582,494,000
Total gold held by banks.....	\$889,595,000	\$951,659,000	\$873,575,000
Gold with Federal Reserve agents.....	2,140,445,000	2,100,895,000	2,117,688,000
Gold redemption fund.....	61,095,000	63,085,000	54,647,000
Total gold reserves.....	\$3,091,135,000	\$3,115,639,000	\$3,045,910,000
Reserves other than gold.....	72,303,000	78,010,000	110,799,000
Total reserves.....	\$3,163,438,000	\$3,193,649,000	\$3,156,709,000
Non-reserve cash.....	64,548,000	67,612,000	*
Bills discounted: Secured by United States Government obligations.....	385,425,000	363,293,000	314,851,000
Other bills discounted.....	364,771,000	398,635,000	300,707,000
Bills bought in open market.....	322,379,000	329,383,000	251,728,000
Total bills on hand.....	\$1,072,575,000	\$1,091,311,000	\$867,280,000
United States bonds and notes.....	72,957,000	77,182,000	174,958,000
United States certificates of indebtedness.....	8,292,000	19,112,000	256,282,000
Municipal warrants.....	51,000	51,000	26,000
Total earning assets.....	\$1,153,875,000	\$1,187,656,000	\$1,298,552,000
Bank premises.....	56,951,000	56,456,000	47,181,000
Five per cent. redemption fund against Federal Reserve Bank notes.....	28,000	28,000	2,625,000
Uncollected items.....	734,270,000	683,968,000	750,392,000
All other resources.....	15,515,000	14,860,000	14,840,000
Total resources.....	\$5,188,625,000	\$5,204,229,000	\$5,279,290,000
LIABILITIES—			
Capital paid in.....	\$110,156,000	\$110,142,000	\$107,261,000
Surplus.....	218,369,000	218,369,000	215,398,000
Deposits: Government.....	11,334,000	26,612,000	6,715,000
Member banks—reserve account.....	1,849,506,000	1,923,505,000	1,840,205,000
Other deposits.....	21,922,000	21,556,000	35,039,000
Total deposits.....	\$1,882,852,000	\$1,971,673,000	\$1,881,959,000
Federal Reserve notes in actual circulation.....	2,296,436,000	2,266,831,000	2,456,711,000
Federal Reserve Bank notes in circulation—net liabilities.....	477,000	483,000	12,490,000
Deferred availability items.....	654,456,000	610,980,000	576,997,000
All other liabilities.....	25,879,000	25,751,000	28,474,000
Total liabilities.....	\$5,188,625,000	\$5,204,229,000	\$5,279,290,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	75.7%	75.3%	72.8%
Contingent liability on bills purchased for foreign correspondents.....	\$17,886,000	\$18,366,000	\$33,152,000
*Not shown separately prior to January, 1923.			

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York.	Chicago.	Dec. 12.	Dec. 5.	Dec. 12.	Dec. 5.
Number of reporting banks.....	67	67	49	49	49	49
Loans sec. by U. S. Govt. oblig'ns.....	\$66,213,000	\$70,502,000	\$28,559,000	\$28,372,000	\$28,559,000	\$28,372,000
Loans sec. by stocks and bonds.....	1,372,508,000	1,369,918,000	446,878,000	446,642,000	446,878,000	446,642,000
All other loans and discounts.....	2,169,417,000	2,212,267,000	666,489,000	665,418,000	666,489,000	665,418,000
Total loans and discounts.....	\$3,608,138,000	\$3,653,807,000	\$1,141,926,000	\$1,140,432,000	\$1,141,926,000	\$1,140,432,000
United States pre-war bonds.....	37,923,000	38,076,000	1,201,000	1,180,000	37,923,000	38,076,000
United States Liberty bonds.....	299,373,000	392,789,000	37,496,000	37,253,000	299,373,000	392,789,000
United States Treasury bonds.....	18,389,000	18,230,000	5,213,000	5,185,000	18,389,000	18,230,000
United States Treasury notes.....	438,997,000	435,727,000	61,841,000	64,599,000	438,997,000	435,727,000
United States cdfs. of indebtedness.....	24,008,000	9,580,000	4,832,000	3,996,000	24,008,000	9,580,000
Other bonds, stocks, securities.....	532,372,000	531,285,000	166,024,000	162,498,000	532,372,000	531,285,000
Total loans, discounts, invest's.....	\$5,080,200,000	\$5,069,494,000	\$1,421,533,000	\$1,418,143,000	\$5,080,200,000	\$5,069,494,000
Reserve balance with F. R. Bank.....	598,139,000	565,219,000	146,074,000	140,502,000	598,139,000	565,219,000
Cash in vault.....	71,928,000	70,657,000	31,596,000	30,429,000	71,928,000	70,657,000
Net demand deposits.....	4,267,184,000	4,219,875,000	1,006,044,000	978,852,000	4,267,184,000	4,219,875,000
Time deposits.....	615,695,000	604,622,000	378,560,000	377,084,000	615,695,000	604,622,000
Government deposits.....	7,171,000	8,064,000	1,615,000	2,003,000	7,171,000	8,064,000
Government payables.....	47,780,000	40,205,000	5,531,000	16,528,000	47,780,000	40,205,000
All other.....	26,342,000	14,440,000	3,946,000	6,230,000	26,342,000	14,440,000
Total.....	\$10,223,864,000	\$10,216,656,000	\$3,411,593,000	\$3,411,441,000	\$10,223,864,000	\$10,216,656,000
Reserve balance with F. R. Bank.....	1,014,830,000	977,061,000	239,613,000	239,044,000	1,014,830,000	977,061,000
Cash in vault.....	161,600,000	151,634,000	69,201,000	65,927,000	161,600,000	151,634,000
Net demand deposits.....	7,647,157,000	7,552,721,000	1,928,445,000	1,898,169,000	7,647,157,000	7,552,721,000
Time deposits.....	1,986,425,000	1,982,874,000	1,211,267,000	1,199,196,000	1,986,425,000	1,982,874,000
Government deposits.....	21,746,000	27,149,000	8,893,000	11,087,000	21,746,000	27,149,000
Government payables.....	110,017,000	111,263,000	36,183,000	82,008,000	110,017,000	111,263,000
All other.....	121,987,000	99,600,000	72,114,000	79,707,000	121,987,000	99,600,000
Total.....	\$10,223,864,000	\$10,216,656,000	\$3,411,593,000	\$3,411,441,000	\$10,223,864,000	\$10,216,656,000
Number of reporting banks.....	304	304	304	304	304	304
Loans secured by United States Government obligations.....	\$35,458,000	\$35,458,000	\$35,458,000	\$35,458,000	\$35,458,000	\$35,458,000
Loans secured by stocks and bonds.....	511,992,000	511,992,000	511,992,000	511,992,000	511,992,000	511,992,000
All other loans and discounts.....	1,385,955,000	1,385,955,000	1,385,955,000	1,385,955,000	1,385,955,000	1,385,955,000
Total loans and discounts.....	\$1,933,405,000	\$1,933,405,000	\$1,933,405,000	\$1,933,405,000	\$1,933,405,000	\$1,933,405,000
United States pre-war bonds.....	105,414,000	105,414,000	105,414,000	105,414,000	105,414,000	105,414,000
United States Liberty bonds.....	167,445,000	167,445,000	167,445,000	167,445,000	167,445,000	167,445,000
United States Treasury bonds.....	19,079,000	19,079,000	19,079,000	19,079,000	19,079,000	19,079,000
United States Treasury notes.....	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000	73,200,000
United States certificates of indebtedness.....	14,658,000	14,658,000	14,658,000	14,658,000	14,658,000	14,658,000
Other bonds, stocks, securities.....	440,989,000	440,989,000	440,989,000	440,989,000	440,989,000	440,989,000
Total loans, discounts, investments.....	\$2,753,500,000	\$2,753,500,000	\$2,753,500,000	\$2,753,500,000	\$2,753,500,000	\$2,753,500,000
Reserve balance with Federal Reserve Bank.....	169,381,000	167,455,000	169,381,000	167,455,000	169,381,000	167,455,000
Cash in vault.....	90,479,000	87,937,000	90,479,000	87,937,000	90,479,000	87,937,000
Net demand deposits.....	1,676,819,000	1,655,488,000	1,676,819,000	1,655,488,000	1,676,819,000	1,655,488,000
Time deposits.....	861,155,000	861,155,000	861,155,000	861,155,000	861,155,000	861,155,000
Government deposits.....	2,861,000	3,560,000	2,861,000	3,560,000	2,861,000	3,560,000
Government payables.....	45,015,000	45,015,000	45,015,000	45,015,000	45,015,000	45,015,000
All other.....	53,370,000	53,198,000	53,370,000	53,198,000	53,370,000	53,198,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended Saturday, December 22 1923

Total Sales 5,310,879 Shares

[illegible]

New York Stock Exchange Transactions—Continued

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.	Company.	Rate.	Pay-able.	Books Close.
Ala. Great Southern R. Co.	34 1/2	Dec. 27	Nov. 28	Cuban Telephone	1 1/2	Dec. 31	Dec. 15	Turner's Falls P. & El. Bk.	1 1/2	Dec. 31	Dec. 15	Canadian Westinghouse	2	Q Jan. 2	Dec. 20
Do pf.	34 1/2	Dec. 27	Nov. 28	Do	1 1/2	Dec. 31	Dec. 15	Do (employees)	1 1/2	Dec. 31	Dec. 15	Do	2	Ex Jan. 2	Dec. 20
Alleg. & Susquehanna	3 1/2	Sp. Jan. 7	Jan. 22	Do pf.	1 1/2	Dec. 31	Dec. 15	Twin City R. T. Co.	3	Dec. 31	Dec. 10	Canfield Oil	1 1/2	Q Dec. 31	Dec. 20
Alleg. & Western	3 1/2	Sp. Jan. 7	Jan. 22	Cum. P. & L. 1	1	Jan.	Dec. 20	Twin City R. T. Co.	3	Dec. 31	Dec. 10	Do	1 1/2	Q Dec. 31	Dec. 20
Atlantic Coast Lbr.	3 1/2	S Jan. 10	Dec. 14	Dayton Power & L.	1 1/2	Q Jan. 2	Dec. 20	Union Trac., Phila.	\$1.50	Jan. 1	Dec. 10	Case, J. J. & Th. M. Co. pf.	1 1/2	Q Dec. 31	Dec. 17
Atlanta & West Point	3 1/2	Dec. 31	Dec. 22	Do (in pf. stock)	1 1/2	Q Jan. 2	Dec. 20	Do 1st pf.	1 1/2	Q Jan. 2	Dec. 15	Cash Co. of Am.	1	Ex Dec. 20	Dec. 13
Banger & Armstrong	1 1/2	Jan. 1	Dec. 27	Do	1 1/2	Q Jan. 2	Dec. 15	Do 2d pf.	1 1/2	Q Jan. 2	Dec. 15	Central Agric. Sugar	\$1.50	Q Jan. 2	Dec. 22
Boston & Providence	1 1/2	Q Jan. 2	Dec. 15	Do	1 1/2	Q Jan. 2	Dec. 15	Do 3d pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Boston & Albany	1 1/2	Q Dec. 30	Nov. 30	Do	1 1/2	Q Jan. 2	Dec. 15	Do 4th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Buff. & Susquehanna	1 1/2	Q Dec. 31	Dec. 15	Do	1 1/2	Q Jan. 2	Dec. 15	Do 5th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do pf.	1 1/2	Q Dec. 31	Dec. 15	Do	1 1/2	Q Jan. 2	Dec. 15	Do 6th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Canadian Pacific	1 1/2	Q Dec. 31	Dec. 15	Do	1 1/2	Q Jan. 2	Dec. 15	Do 7th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Canada Southern	1 1/2	S Feb. 1	*Dec. 28	Do	1 1/2	Q Jan. 2	Dec. 15	Do 8th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Chestnut Hill	1 1/2	Q Dec. 4	Nov. 20	Do	1 1/2	Q Jan. 2	Dec. 15	Do 9th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Chi. Ind. & Louisville	1 1/2	Jan. 10	Dec. 19	Do	1 1/2	Q Jan. 2	Dec. 15	Do 10th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Chi. & Northwestern	1 1/2	Jan. 15	Dec. 21	Do	1 1/2	Q Jan. 2	Dec. 15	Do 11th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do pf.	1 1/2	Jan. 15	Dec. 21	Do	1 1/2	Q Jan. 2	Dec. 15	Do 12th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
C. & R. I. & Pac. 9% pf.	3	S Dec. 31	*Dec. 7	Do	1 1/2	Q Jan. 2	Dec. 15	Do 13th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do 7% pf.	3	S Dec. 31	*Dec. 7	Do	1 1/2	Q Jan. 2	Dec. 15	Do 14th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Chi. & N. O. & T. Pac.	1 1/2	Q Jan. 19	*Feb. 1	Do	1 1/2	Q Jan. 2	Dec. 15	Do 15th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do pf.	1 1/2	Q Jan. 19	*Feb. 1	Do	1 1/2	Q Jan. 2	Dec. 15	Do 16th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do pf.	1 1/2	Q Jan. 19	*Feb. 1	Do	1 1/2	Q Jan. 2	Dec. 15	Do 17th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do pf.	1 1/2	Q Jan. 19	*Feb. 1	Do	1 1/2	Q Jan. 2	Dec. 15	Do 18th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 19th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 20th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 21st pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 22nd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 23rd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 24th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 25th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 26th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 27th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 28th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 29th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 30th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 31st pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 32nd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 33rd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 34th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 35th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 36th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 37th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 38th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 39th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 40th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 41st pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 42nd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 43rd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 44th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 45th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 46th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 47th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 48th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 49th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 50th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 51st pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 52nd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 53rd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 54th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 55th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 56th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 57th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 58th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 59th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 60th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 61st pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 62nd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 63rd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 64th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 65th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 66th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 67th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 68th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 69th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 70th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 71st pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 72nd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 73rd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 74th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 75th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 76th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 77th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 78th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 79th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 80th pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 81st pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 82nd pf.	1 1/2	Q Jan. 2	Dec. 15	Do	2	Q Jan. 2	*Dec. 20
Do				Do	1 1/2	Q Jan. 2	Dec. 15	Do 83rd pf.	1 1						

Week Ended Saturday, December 22, 1923 Total Sales \$57,365,720 Par Value

Age, 1923	Net		
	High	Low	Last Ch.

STATE BONDS

Total sales	\$221,000
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[illegible]

	Sept., 1923.	Aug., 1923.	July, 1923.	June, 1923.	May, 1923.	April, 1923.	March, 1923.	Feb., 1923.
Inbound	80,431	88,542	85,542	44,165	52,826	32,433	43,885	30,118
Outbound	6,073	6,489	8,041	5,414	4,752	4,566	3,010	2,749
Gain or loss.....	+\$3,358	+\$1,787	+\$7,501	+\$8,751	+\$7,075	+\$7,924	+\$9,278	+\$7,369

Transactions on the New York Curb

WEEK ENDED SATURDAY, DEC. 22, 1923

Trading by Days

	Industrials	Oil	Metals	Bonds	Foreign
Monday	44,810	305,225	278,500	\$4,550,000	\$2,200,000
Tuesday	44,810	305,225	278,500	302,000	334,000
Wednesday	44,810	305,225	278,500	302,000	334,000
Thursday	44,810	305,225	278,500	302,000	334,000
Friday	44,810	305,225	278,500	302,000	334,000
Saturday	44,810	305,225	278,500	302,000	334,000

Total 286,000 1,303,230 1,480,000 \$2,300,000 \$1,600,000
Cities Service scrip \$21,000

INDUSTRIALS

Range, 1923	High	Low	Sales	High	Low	Last	Net
6	1	30	ACME COAL	14	14	14	0
25	65	2,600	Acme Packing	96	96	96	-92
102	65	10	100 Allied Packers	14	14	14	0
65	48	700	Amer Cotton	97	97	97	0
25	11	100	Am Leather	56	56	56	+1
11	11	100	Am Leather	56	56	56	+1
10	10	100	Am Leather	56	56	56	+1
10	10	100	Am Leather	56	56	56	+1
10	10	100	Am Leather	56	56	56	+1
10	10	100	Am Leather	56	56	56	+1

Range, 1923

High	Low	Sales	High	Low	Last	Net	
148	70	255	NEW YORK TRANSIT	78	75	70	-1
29	19	1,100	National Transit	22	21	21	0
100	94	70	Northern Pipe Line	96	94	93	+1
87 1/2	88 1/2	4,200	OHIO OIL	70	67 1/2	68 1/2	+1 1/2
15	10 1/2	8,700	INN-MEN FUEL	45	34	30 1/2	+1 1/2
155	93	2,765	Prairie Pipe Line	104	106	104	+3
700	152	4,850	Prairie Oil & Gas	228	229	223	-1
100 1/2	101	50	SOLAR REP	174	169	171	+2

Range, 1923

120	101	80,500	Standard Oil Co. of Ind	64	62	63	+1
106	100	1,130	Southern Pa. Oil	144	138	143	+5
116	87	120	Southern Pipe Line	101	89	90	-1
109	99	80,500	Standard Oil of Kansas	42	43	40	-1
123	83	19,160	Standard Oil of Ky.....	110	104	108	+1
185	186	50	Standard Oil of Neb.....	230	225	225	+5
49	35	22,300	Standard Oil of N Y.....	44	42	44	+1
317	270	50	Standard Oil of Ohio.....	228	224	224	+4
59	21	70	Swan & Finch.....	33	33	33	-1
35	35	25,700	VACUUM OIL.....	35	33	34	+1

Range, 1923

17	95	2,000	Allied	..	07	07	47	-01
10	4%	2,200	Arkansas Natural Gas	4%	48	48	-5	
11	65	6,100	BOSTON-WYOMING	..	90	85	85	-05
7%	3%	21,500	CARIB SYNDICATE	..	6	4	53	+14
195	118	2,030	Cities Service	..	144	139	142	+1
70	64%	9,100	Do pf	..	68%	67%	68%	+3
102	74	\$17,000	Do com scrip	..	85	77	80	-
19%	125%	2,000	Do bankers' shares	..	15%	14%	14%	-5

Range, 1923

18%	5	1,700	DERBY OIL & REFIN.	7%	7	7	0
40%	22	1,000	100 pf.....	33	33	34	+ 8
7	2		100 Dom Oil of Texas.....	4	4	4	0
25	03	67,000	ENGINEERS PET.....	67	65	66	-01
1	10	27,000	FEDERAL.....	NS	55	65	+15
37%	30%	5,200	GLEN PETE CORP.....	37%	35	36%	0
3	39		400 Granada.....	50	38	39	-36
23	23	8,000	Glen Rock Oil.....	35	26	34	+09

Range, 1923

15 1/2	1	200	Du Metro tr cfs w i.	15 1/2	15 1/2	15 1/2	+	1/2
18 .03	22	22,000	Hudson OIL .....	.08	.05	.06	+	—
24 1/2	23	400	Humphreys 2d pf c of d	24 1/2	24 1/2	24 1/2	+	3/4
.30	—	2,000	INVADERS OIL DEL 01	.01	.01	.01	—	—
.40	.01	96,000	KEYSTONE RANGER .	.02	.01	.02	—	—
4	1 1/2	2,500	Kirby Petroleum	1 1/2	1 1/2	1 1/2	+	1/2
.04	01	2,000	LANCE CRK ROYAL .01	.01	.01	.01	—	—

Range, 1923

58	45	100 MAMMOTH O Class A.	58	58	58	+ 2
1 1/2	50	200 " "	58	58	58	0
1 1/2	1 1/2	7,000 Married Oil Co M	45	45	45	0
2 1/2	2 1/2	2,000 Mexico	28	28	28	- 61
3	51	13,000 Mex P'anco	98	60	60	- 20
1 1/2	1	1,800 Mt & Gulf	1	1 1/2	1 1/2	+ 1/2
120 1/2	127 1/2	10,400 Mountain Producers	163 1/2	154	167 1/2	+ 1 1/2
15 1/2	8 1/2	20,800 Mutual Oil v t effs.	12 1/2	11 1/2	11 1/2	..

Range, 1923

22	15 1/2	2,400	New England Fuel	20	19	19 1/2	- 1/2
21 1/2	5	300	New York	30 1/2	9	9 1/2	+ 1/2
39	36	72,000	Noble O & G	12	69	70	+ .01
22	40	19,000	Northwest	10	44	45	- .01
1 1/2	45	3,800	OMAR OIL & GAS ..	.80	.73	.73	-.05
33	39	25,500	FAN-AM PET & TR ..	25	98	100	+ 2
41	75	1,000	Right-Way	14 1/2	13	13 1/2	+ 1/2

Range, 1923

71	25	14,900	Royal Cav subs	43	43	48	..
67	2	1,000	Ryan Cons	3	28	3	..
21	64	1,500	SALT CREEK CONS..	10	83	95	+18
24	134	7,500	Salt Creek Products	20	194	204	+3
47	80	4,800	Salupula Ref	..	94	..	..
33	1	500	Savoy	13	17	10	..
4	65	15,400	Seaboard Oil & Gas..	95	72	84	+09
324	118	569,400	Southern States Oil	325	28	324	+38

Range, 1923

104	6	2,000	Turman	104	8	104	+ %
103	4	15,600	WILCOX OIL & GAS ..	7	6	6 1/2	- %
20	06	6,000	"Y" OIL & GAS .....	.06	.08	.08	-.01
MINING							
6 1/2	1	1,800	ALVARADO	1 1/2	1	1	0
87	.05	204,000	Ariz Globe Co .....	.15	.09	.14	+.04
0	0	2,600	BECKER ENT .....	.01	.01	.01	0

Range, 1923

22	04	1,000 Booth	03	01	02	+02
24	22	1,000 CALUMET & JER	10	10	10	0
25	13	6,700 Canamar Copper	25	2	$\frac{2}{3}$	$\frac{1}{8}$
33	04	1,000 Cash Bay Cons	05	05	05	+01
38	02	11,000 Candelaria Silver	03	02	03	+01
1	1	5,100 Central Am.	14	1	$\frac{1}{2}$	0
13	1	16,100 Con. Copper, new	14	1	$\frac{1}{2}$	+01
15	03	5,000 Con. New-Utah Copper	08	08	08	0
		100 Con. Silver				

Range, 1923

72	32	1,500	Crossin Coal Gold	32	33	33	-1
12	32		Reserve	66	63	63	-03
95	2 1/2	100	DAVIS-DAILY	25	38	38	-
52	70	1,000	Del Express	70	68	68	-02
95 1/2	8 1/2	525	D. & W Coal	95 1/2	92	92 1/2	+ 1 1/2
06	02	3,000	Diamond Butte (reorg)	05	05	05	-
12	04	1,000	Diamond Ext	04	04	04	-
69	01	3,000	ELY CONS	02	02	02	-
37	05	7,000	Eureka Croesus	15	13	14	-

Range, 1923

High	Low	Sales	High	Low	Last	Net	
2	0	1,000	Livingston Pete	1	1	1	0
58	45	6,000	GOLDFIELD DEEP	0	0	0	0
1	0	100	Confidential C	0	0	0	0
3	0	2,000	Goldfield Development	0	0	0	+0
11	0	14,000	Gold Zone Divide	0	0	0	+0
13	0	95,000	HARD SHELL	0	0	0	+0
74	45	12,500	Hawthorne	74	67	74	+0
9%	5%	900	Hecla	8%	8%	8%	+
14	10%	900	Hollinger Gold	11%	10%	10%	+

Range, 1923

48	.68	14,900	IND MNS CORP. LTD.	75	.68	.71	..
48	15	2,000	Independence L M	19	.15	.15	-.04
3 1/2	1 1/4	700	JEROME VERDE DEV	2	1 1/4	1 1/4	+
70	.01	10,000	KELLY EXT	.02	.01	.01	..
87	.70	2,500	Keystone	.87	.85	.85	..
90	.70	8,200	Keystone Min	.90	.80	.90	..
3 1/2	1 1/4	400	Kerr Lake	2 1/2	2	2 1/4	+
07	.01	2,000	Knox Div	.01	.01	.01	..

Range, 1923

$\frac{1}{2}$	02	39,000	Lone Star Con	06	05	.05	..
16	06	4,600	MARSH	10	10	10	..
25	18	1,900	Mason Valley	18	15 $\frac{1}{2}$	15 $\frac{1}{2}$	$\frac{1}{4}$
25	10	3,000	McKinley-Darragh	12	11	11	-.02
03	05	71,300	Mohican Copper	26	30	.38	-.15
07	01	11,000	McNamara M & M	03	02	02	..
32	10	56,000	NATIONAL TIN	14	12	13	-.01
24	14 $\frac{1}{2}$	100	New Cornelia	16	16	16	..
10	05	10,000	Oil	23	23	23 $\frac{1}{2}$	$\frac{1}{2}$

Range, 1923

High	Low	Sales	High	Low	Last	Net	
21	5	300	New York	9	9	9	0
30	06	72,000	Noble O & G	12	09	10	+01
22	01	19,000	Northwest	10	04	05	-01
11	45	3,000	OMAR OIL & GAS	80	73	73	-05

Range, 1923

High	Low	Sales	High	Low	Last	Net	
32	30	25,500	FAN-AM PET & TR	right, w l	3	3	0
13	75	1,000	Peer Oil Corp	2	1	1	-1
14	94	7,500	Pennock Oil	13	12	13	+1

Range, 1923

High	Low	Sales	High	Low	Last	Net	
189	135	75	New Jersey Zinc	147	145	146	0
3	2	1,100	New Mexico Land	4	4	4	0
1	0	40,000	New York Petroleum	36	30	44	-33
1	0	2,100	Nipissing Mines	6	6	6	0
2	2	100	North Butte	2	2	2	0
1	37	25,000	OHIO COPPER	84	76	77	-04
33	1	100	PROMER GOLD	28	28	28	0
23	25	9,700	Plymouth Lead	33	28	33	+06

Range, 1923

08	01	10,000 Rex	HH Florence	01	01	01	..
08	01	2,000 Rex	Cons	01	01	01	..
05	01	21,000 SANDSTORM	KEND..	01	01	01	..
1	40	2,000 Salda		44	40	40	-10
16	04	55,000 Silver	Horn M & D...	03	07	08	-01
16	04	18,000 Silver	Dale	07	04	06	..
1	10	900 Silver	King Cons	00	50	55	+05
25	01	.. Silver	King Div	04	03	03	..
18	02	1,000 Silver	Pick	02	02	02	..

Range, 1923

1 1/2	20	133,000	St Croix	.....	1	1	1	+1
.08	.01	46,000	Stewart	.....	.02	.01	0	-01
16	.02	5,000	Superstition Cons	.....	.02	.02	0	0
.68	.32	7,000	Success	.....	.42	.44	40	+01
<hr/>								
1 1/2	.84	2,800	TECK HUGHES	.....	1 1/2	1 1/2	+1	+1
.08	1 1/8	3,200	Tonopah Extension	.....	.18	.18	18	0
.88	.36	3,000	Tonopah	.....	.37	.37	37	0
.36	1 1/4	300	Tonopah Min	.....	1 1/4	1 1/4	0	0
.67	.03	2,000	Tuolumne Copper	.....	.03	.03	.03	-01

Range, 1923

08%	25%	1,000 United Verde Extension	27%	26%	27	-
		2,000 United Mines of Mex.	31	31	01	-
28	16	1,000 S Continental	38	37	1	-
10	00	6,000 Unity Gold	1%	1	1	1/8
14	37	1,000 United Zinc Smelt	37	37	17	-
08%	2%	200 Utah Apex	22%	22	2%	2%
<hr/>						
7%	3	60,000 WALKER	3%	3	3%	-
14	28	9,500 Wenden Copper	14%	1%	1%	2/8
14	25	2,300 West End Con	65	55	39	-06

Range, 1923

12	.03	1,000 White Caps Min	.56	.06	.06	..
2 1/2	.51	2,700 YUKON GOLD	.50	.61	.62	-.13
BONDS (In \$1,000 Lots)						
76 1/2	.51	51 Allied Packers 68	.62 1/2	.60	.62 1/2	-.25
84 1/2	.58	67 El s f s 1939	.77 1/2	.74	.74	-.34
104	.162	2 Alum Co 78, 1925	.102	.102	.102	..

Range, 1923

101	26%	36	Am Rolling Mills Gs	1938	99	98%	18%	+ 1/2
101	100	2	Am L & T Gs	25	without w	100%	100%	100%
100	95%	7	Am Sumatra Top 7 1/2 S	23	107	95%	75%	+ 1/2
102	95%	1	Am L & T Gs	1924	100	100	100	100
100	100%	17	Amconda Gs	1925	101	101	101	- 1/2
103	101%	28	Anglo-American Oil 7 1/2 S	102	101%	101%	101%	- 3/4
100	90%	5	Assoc Hardware 6 1/2 S	33	92	92	92	+ 1/2
82	40%	47	Atl G & W L col tr Ss	59	47%	44	47%	+ 3/4
82	65%	10	Beaverboard Ss	1933	73%	70	71	- 1/2

Range, 1923

93%	87	11	Charcoal Iron SS, 1931	93%	93%	93%	93%	93%	93%
93%	93%	93%	Chl. R & N-W, 1931	93%	93%	93%	93%	93%	93%
93%	93%	93%	Chl. R I & Pac SS, 1932	93%	93%	93%	93%	93%	93%
93%	93%	93%	33 Cities Service Sta. C, 1936	93%	93%	93%	93%	93%	93%
93%	93%	93%	40 Ds. D, 1935	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Columbia Graph SS, 1925	93%	93%	93%	93%	93%	93%
93%	93%	93%	49 D. Participating etc.	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
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93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
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93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E & P of Balt	93%	93%	93%	93%	93%	93%
93%	93%	93%	4 Cons. Gas, E &						

Range, 1923

High	Low	Sales	High	Low	Last	Net	
107	85	5	Cuban Tel Ist llen and ref	85	85	85	..
107	103	4	mitge 3 b 7 1/2, 1941.....	106	105	106	+ 1/2
102 1/2	90 1/2	5	Deere & Co 7 1/2, 1931.....	100	100	100	+ 1/2
104 1/2	90	11	Detroit City & Gas 3 1/2, 1931.....	100	99 1/2	100	+ 1/2
108	90 1/2	28	Detroit Edison 3 1/2, 1932.....	102 1/2	102 1/2	102 1/2	+ 1/2
108	90 1/2	28	Dunlop Tire & Rub of Am 7 1/2, Series A, 1942.....	102 1/2	102 1/2	102 1/2	..
109	90 1/2	23	Edwal Sugar 68, 1937, w i 9 1/2.....	97 1/2	97 1/2	97 1/2	..

Range, 1923

984	96	12	Lo Gas, 1927	98	97	98	+	8	
984	94	14	Lo Gas, 1928	98	97	97	+	8	
1065	102	5	Genia Stenat	100	100	100	+	1	
1065	99	10	Gain Oil	98	98	98	+	1	
1075	99	1	Robt Ist int 7s	97	96	95	96	+	1
98	98	1	Gen Asphalt Ss, 1930	102	102	102	102	+	1
98	93	11	Gen Pete Gs, 1928	94	93	94	94	+	1
107	103	16	Grand Trunk Gs	104	103	104	104	+	1
98	99	19	Guif Oil of Pa Ss	104	104	104	104	+	1
92	100	1	Hood 7s	100	100	100	100	+	1
98	98	1	Inds & Pch Cr	98	98	98	98	+	1

Range, 1923

04	97	8	Libby, McNeill & Libby	78	99	98%	99	+	1/2	
04	101	6	4 Liggett-Winchester	78	42	103%	103%	103%	+	1/2
28	105	12	Maracalbo Oil Exp	78	25,280	265	280			
05	95	1	Manitoba Pwr	78	41, w	96	96			
06	96	1	Idaho Pwr	78	41, w	96	96			
06	96	1	Idaho Pwr	78	41, w	96	96			
06	96	1	Idaho Pwr	78	41, w	96	96			
06	96	1	Idaho Pwr	78	41, w	96	96			
06	96	1	Idaho Pwr	78	41, w	96	96			
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06	96	1	Idaho Pwr	78	41, w	96	96			
06	96	1	Idaho Pwr	78	41, w	96	96			
06	96	1	Idaho Pwr	78	41, w	96	96			
06	96									

Range, 1923

86%	83%	8 Penn Dwr & L 5s, B, 1952, 87%	87	87%	1	1/2
86%	85	22 Park & Tilford Inc-6s, 38%	87%	87%	1	1/2
90%	102%	14 Phila Elec Cos, 1941, 103%	103%	103%	+	1/2
98%	97%	7 Pub Sls, 1955, 98%	98	98%	+	1/2
98%	95%	7 Phillips Pet 7 1/2s, 31, without				
		WARRANTS, 100	100	100	100	1/2
98%	94%	4 Pub Serv El Pow 6s, 48, 96%	96%	95%	95%	1
91%	96%	12 Public Service of N J 7%				
		gold bonds, 1941, 101%	101%	101	101	1/2
			91	91	91	1/2

Range, 1923

05	10%	5	Shawin 6	Mins	to yr	as	04	10%	104	101%	7	10%
05	10%	2	2	0	0	0	0	0	0	0	0	0
05	10%	10	10	10	10	10	10	10	10	10	10	10
05	10%	10	10	10	10	10	10	10	10	10	10	10
05	10%	10	10	10	10	10	10	10	10	10	10	10
05	10%	10	10	10	10	10	10	10	10	10	10	10
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05	10%	10	10	10	10	10	10	10	10	10	10	10
05	10%	10	10	10	10	10	10	10	10	10	10	10
05	10%	10	10	10	10	10	10	10	10	10	10	10
05	10%	10	10	10	10	10	10	10	10	10	10	10
05	10%	10	10									

BONDS (in \$1,000 Lots)

76%	51	51	Allied Packers Gs	63%	60	62%	-2%
84%	38	67	Do s f ss, 1933	77%	74	74	-3%
104	102	2	Aluminum Co 7s, 1925	102	102	102	0
107	105	10	Do 7s, 1931	106	105	106	0
100	88	11	Am Cotton Oil Gs, 1924	100	100	100	0
101	98	32	Am Gas & Elec Gs, 1914	95%	94	94	-1
101	98	36	Am Rolling Mills Gs, 1938	99	98	98	+1
101	100	2	Am L & T Gs, 1925	100	100	100	0
101	95	7	Am Sunbeam Tob 7 1/2s, 1931	97	97	97	0
102	100	21	Am Tel & Tel Gs, 1924	100	100	100	0
103	100	17	Anacostia Gs, 1923	103	103	103	0
103	100	28	Anglo-Chilean Gs, 1923	102	101 1/2	101 1/2	- 1/2
103	100	3	Assoc Hardware Gs, 1933	92	92	92	0
103	100	47	Atl. G & W I col Tr Gs, 1939	47 1/2	47 1/2	47 1/2	+ 3/8
103	100	10	Beaverbrook Ss, 1933	73 1/2	70	71	- 1 1/2
103	102 1/2	34	Beth Steel Trs, 1935	103 1/2	73	73	0
103	102 1/2	2	Boston & N Y Gs, 1933	103 1/2	73	73	0
103	100 1/2	16	Can Natl Ry Trs, 1935	107 1/2	106 1/2	107	+ 1/2
103	105	11	Charcoal Iron Ss, 1931	89 1/2	88	88 1/2	+ 1/4
103	105	3	Chi & N-W E Gs, 1937, w. l.	93	92 1/2	93	+ 1/4
103	97 1/2	8	Chi, I & P & Pac Ss, 1937	97 1/2	88	88	0
103	97 1/2	3	Citizens Sec Gs, 1946	96	85	85	- 1 1/2
103	97	83	Do 7s, D, 1943	98	87 1/2	88	+ 1/2
103	12 1/4	4	Columbia Graph Ss, 1925	18 1/4	18	18 1/4	+ 1/4
103	99	2	Do participating effs., 1931	19	17	18	+ 1
103	100 1/2	1	Cons Gas, L & C, 1939	101 1/2	101 1/2	101 1/2	0
103	100 1/2	2	Do Series A, 1949	101 1/2	101 1/2	101 1/2	0
103	100 1/2	2	Do 5 1/2s, 1952	106 1/2	106 1/2	106 1/2	0
103	100 1/2	10	Do 7s, 1931	106 1/2	106 1/2	106 1/2	0
103	100	3	Cons Textile Ss, 1941	100	99	99 1/2	+ 1/4
103	86	1	Cudahy Packing Gs, 1932	86	86	86	0
103	85	5	Do 7s	85	85	85	0
103	100	4	Cuban Tel Int lien and ref	106	105	106	+ 1
103	100	3	Do mtg g b 7 1/2s, 1941	106	105	106	+ 1
103	100	7	Do 7s, 1931	100	100 1/2	100 1/2	+ 1/4
103	100	11	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	1	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1/4
103	100	7	Deere & Co 7 1/2s, 1931	100	99 1/2	99 1/2	- 1

The Oil Industry Unmasked

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to pump, its oil is sucked to the other wells. So long, therefore, as one well in a field is pumping, all are likely to do the same. No man is apt to stand idly by while his neighbor's pump can be heard chugging away, even though the price per barrel be crushingly low.

The "oil check" is the only income of the producer. However low oil may sell, provided only that it will sell for something, such operators will keep their pumps manned. It is easy to picture the glut that follows. It must be equally apparent that, with every rebound of price, more energy will go to the pumps. Each advance of price stimulates the production of oil, as of everything else, and any great pegging of prices will precipitate another era of overproduction.

The fundamental fact, the underlying condition, of the American oil industry is that our wells are capable of production vastly beyond what the country has ever used. Instead of impending oil famine, the United States has ahead of it a continuation of oil overproduction. The situation is similar to that of our bituminous coal mines, where we have too many mines and too great a potential production. In our oil, we have developed too many fields. We have an overproduction. With oil, this overproduction is actual and existing, not potential and mythical. Coal mines shut down when there is no market for their output, while the oil wells to a certain extent must go on flowing oil (1) to take care of the uncontrollable flow of big wells and (2) to pump, lest the other fellow get more than his "share" of the "pool."

Should the scarcity of oil, so much prophesied, ever arrive, the industry will be obliged to adjust itself to the shortage. At the present time, its problem is of the opposite nature—that of providing for the utilization of an enormous flood of oil. It should not go to waste and yet, at present prices for refined product, it can not be handled, according to the refiners, at a profit.

The oil industry is founded on hazards. So uncertain is the outcome of ventures in oil that the entire industry has begotten a name of evil repute, too often justified, perhaps, because of the wild-catting and the sheer swindling that exists within it. In the three years of 1920, 1921 and 1922, east of the Rocky Mountains there were drilled to completion 78,502 oil wells. Of this total, 19,784 wells (25.2 per cent.) were dry; 6,357 (8.1 per cent.), were gas wells or wells of uncertain production, while 27,570 wells (35.1 per cent.) had an initial production of from one to twenty-five barrels per day. That is, 53,711 out of 78,502 completions (68.4 per cent.) yielded less than twenty-five barrels' flow. Of the remaining wells:

6,286 had initial flow of	26-50	barrels (8.0 per cent.)
2,805 had initial flow of	51-75	barrels (3.6 per cent.)
2,968 had initial flow of	76-100	barrels (3.8 per cent.)
4,560 had initial flow of	101-200	barrels (5.8 per cent.)
2,314 had initial flow of	201-300	barrels (2.9 per cent.)
2,131 had initial flow of	301-500	barrels (2.7 per cent.)
1,002 had initial flow of	501-750	barrels (1.3 per cent.)
918 had initial flow of	751-1,000	barrels (1.2 per cent.)
1,061 had initial flow of	1,001-2,000	barrels (1.4 per cent.)
746 had initial flow of	2,000	barrels (.9 per cent.)

A well, to be considered profitable, should flow about one hundred barrels per day. On this basis, only 16.2 per cent. of 78,502 wells were "good wells," but it requires but a glance at the above tabulation to appreciate the lure of oil. For those who do "make the strike," the rewards are beyond calculation. The total expended in oil drilling may be shown to approach the total won from the earth through wells, but the losses and the winnings do not affect the same individuals, and men are eager to risk what they have for the possible winnings.

The oil industry ought to be one of our best. It has attained a magnitude of nine or ten billion dollars but it is wholly unorganized. Profits to those who have made money have been large. To all others, loss has resulted. With the exception of half a dozen well organized concerns, the entire industry is in the hands of those who practice none of the precepts of business management, either of producing or marketing. Methods are lax; nothing is known of what production costs; there is no planned marketing and what there is is most wasteful and extravagant. The lack of method and system has been obscured by the high rewards to those who have "made good." All else has been lost sight of and, even today, those in the industry seem not to appreciate that business methods and methodical development would yield unheard-of returns.

The nearest approach to appreciation of this condition is to be found among the few who have introduced business methods. They commonly remark "the depression is the best thing ever happening for the industry. It will weed out the useless fellows." One fears that it will not, for another lot of men of equally impractical methods will succeed them, only to be wiped out at next depression.

The industry is slowly groping its way to some cohesion. The important refining, marketing and producing concerns are coming to realize that only concerted action will save the industry.

The great problem of the industry is not that of scouring the earth

for new oil fields. It is the more practical problem of finding markets for the run-through of their refineries. The industry needs new markets and more extended use of petroleum products.

It has too long shut its eyes to facts. Year after year, American production has been increasing. Steadily it has outstripped consumption, with less and less need to import crude. All the time deliberately glossing over these pregnant conditions, the industry has continued to turn its thought to the fear of oil famines. So obsessed has it been with this idea that no effort has been made to devise new uses for oil.

Fuel oil has come to be used by the railroads, by gas producing companies and small power plants, wholly without encouragement from the oil industry. To one not sharing the depressed feelings of the oil men, it was hardly short of ridiculous at the St. Louis meeting that one of the principal addresses was by the fuel purchasing agent of one of the great railroad systems who pleaded in behalf of the carriers for an assured fuel oil supply. He stated to their own faces that the fuel-oil burning railroads buy their oil mostly in Mexico, simply because they are unable to contract for a dependable supply from American producers. His statement was that the railroads must feel assured of fuel oil for more than a few months at a time and that the expense of changing from coal to oil for fuel entails too much expense for the carriers to venture, unless they can know that fuel oil may always be had.

At the same convention was to be seen another spectacle that had also a ludicrous bearing. The manufacturers of oil burners and oil-burning household heaters told and retold how they had been rebuffed and thwarted in their efforts to perfect such devices by the oil men from whom they had "every right to expect co-operation as profitable consumers." Instances were related, publicly, of oil companies making it impossible for users of such oil-burning devices to obtain the oil, save at ruinous prices.

To an impartial observer it would seem that the greatest need of the American oil industry today is to encourage and assist the invention of oil-burning apparatus of every nature. Three and one-half barrels of fuel oil is about the equivalent of one ton of coal (bituminous) for fuel purposes. The industry could well afford to turn its resources to the perfecting of oil-heating systems and promote their general introduction. At least, it is hard to understand the attitude of the oil producers who talk of a possible shortage of oil in the dim future and thus discourage the adoption of oil burners.

The grade of oil used for household burners is known as "distillate," worth 2 to 3 cents at the refinery, so little as to make it impossible either to store or to dispose of it at a profit. Oil burning, when perfected, possesses manifest advantages over coal, being in many respects an ideal household fuel, which the oil industry has the opportunity to promote. The greatest company in American petroleum history at one time found it wise to sell at cost kerosene-burning stoves, knowing that the company's return would come through the increased sale of kerosene. A similar constructive opportunity would seem to lie before the oil industry of today, at a time when it is crippled for want of a market for the very grade of product that would thus be needed—the distillates and the low-gravity fuel oils, for both of which there is at present no demand of consequence.

Capitalism's Relation to Human Wants

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workers elsewhere shall repeat that error, if once they grasp the difference between the wealth of the muscle motor age and the wealth of the capitalist age, when muscle motors are displaced by mechanical motors. In the muscle motor age wealth was unproductive and consisted in heaps of gems or precious metals or priceless fabrics or breadth of lands which could not be cultivated but were kept from the possession of others. Herds increased themselves, but when abundant they could not be eaten and belonged to the stronger rather than to the nominal owner by right.

The same forms of wealth exist in larger quantities and greater safety under capitalism. But they are unimportant compared with the productive wealth which is characteristic of capitalism. Under capitalism idle wealth is an uneconomic nuisance. An idle factory is a source of expense, not of income. A railway which does not earn a profit soon ceases to run trains. A public utility which does not serve the public has no reason for existence and punishes the owners by loss of capital more than the poor by its failure to earn its living. Labor of the muscle motor stage thinks it aggrieved by the fact that some have abundance by mere idle ownership, whereas brawn has little by its sweat. But the idle owners' capital works for them and in their

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Dividends Declared and Awaiting Payment

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Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close
Eastman Kodak	\$1.25	Jan. 1	Nov. 30	Home Title Ins.	1	Dec. 29	Dec. 23	Mont. Ward & Co. pf.	1 1/2	Jan. 1	Dec. 20	Simmons Co.	25c	Jan. 2	Dec. 12
Do pf.	1 1/2	Jan. 1	Nov. 30	Hood Rubber	1	Dec. 31	Dec. 23	Mortgage Bond	2	Dec. 31	Dec. 20	Do	1	Jan. 2	Dec. 12
Eaton Axle & Spring	65c	Jan. 1	Nov. 30	Humble Oil & Ref.	30c	Jan. 2	Dec. 17	Mother Lode Mines	2	Dec. 31	Dec. 14	S. W. Pa. Pipe Lines	1	Jan. 2	Dec. 15
Edmunds & Jones	50c	Jan. 1	Dec. 20	Hupp Motor Car pf.	1 1/2	Jan. 2	Dec. 20	Motor Wheel	2	Dec. 31	Dec. 10	Spicer Mfg. pf.	1	Jan. 2	Dec. 21
Do	50c	Jan. 1	Dec. 20	Hydraulic Pressed Br. pf.	1 1/2	Jan. 2	Dec. 20	Nat. Grocery pf.	2	Jan. 1	Dec. 21	Standard Coupler pf.	1	Jan. 2	Dec. 22
Do pf.	1 1/2	Jan. 1	Dec. 20	Hydros Corp.	25c	Jan. 2	Dec. 21	Nat. Lead	2	Dec. 31	Dec. 14	Do	1	Jan. 2	Dec. 22
Imperial Oil	2 1/2	Jan. 1	Dec. 20	Illinois Pipe Line	3	Dec. 31	Nov. 30	Nat. Lignite	2 1/2	Jan. 8	Dec. 24	Standard Oil (Ky.)	1	Dec. 31	Dec. 15
Do pf.	1 1/2	Jan. 1	Dec. 20	Do pf.	2 1/2	Jan. 2	Dec. 10	Do	2 1/2	Jan. 8	Dec. 24	Standard Oil of Ohio	2 1/2	Jan. 1	Nov. 23
Electric Auto-Lite	1	Jan. 1	Dec. 15	Ind. Pneumatic Tool	\$1.75	Jan. 2	Dec. 22	Nat. Refining pf.	2 1/2	Jan. 2	Dec. 15	Standard Textile Prod.	1 1/2	Jan. 1	Dec. 15
Electric Cont. & Mfg.	1	Jan. 1	Dec. 21	Indian Motorcycle pf.	1 1/2	Jan. 2	Dec. 22	Nat. Supply of Del. pf.	1 1/2	Dec. 31	Dec. 15	A & B	1 1/2	Jan. 1	Dec. 15
Do	1	Jan. 1	Dec. 21	Inspiration Con. Copper	50c	Jan. 2	Dec. 20	Nat. Tea	2	Jan. 1	Dec. 15	Sterling Coal	1	Jan. 2	Dec. 20
Do pf.	1 1/2	Jan. 1	Dec. 21	Int. Hut. Sewing Mach.	10c	Jan. 2	Dec. 15	Nat. Yarn	2	Jan. 1	Dec. 15	Sterling Bros.	1	Jan. 2	Dec. 15
Electric Storage Battery	1	Jan. 1	Dec. 15	Int. Cement	1	Dec. 31	Dec. 15	N. Y. Steam pf.	1 1/2	Jan. 2	Dec. 15	Stromberg Carburetor	1	Jan. 2	Dec. 11
Do	1	Jan. 1	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	N. Y. Title & Mfg.	3	Jan. 2	Dec. 15	Standard Lumber	1	Jan. 2	Dec. 11
Elmer-Fisher Co. com.	1	Jan. 1	Dec. 15	Int. Petroleum com. & pf.	1 1/2	Jan. 2	Dec. 15	North American	50c	Jan. 2	Dec. 15	Texas Co.	75c	Dec. 31	Dec. 7
Do	1	Jan. 1	Dec. 15	Int. Salt	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Texas Chief Oil	1	Jan. 2	Dec. 10
Do pf.	1 1/2	Jan. 1	Dec. 15	Do	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Empire Safe Deposit	1 1/2	Jan. 2	Dec. 22	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Endicott-Johnson	\$1.25	Jan. 2	Dec. 14	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do pf.	1 1/2	Jan. 2	Dec. 14	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Faribault Motor & Co.	1	Jan. 1	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Fifth Av. Bus Sec.	1	Jan. 1	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Fisher Body (Ohio) pf.	2	Jan. 1	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	2	Jan. 1	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Flintstone-Apsley Rub. pf.	3 1/2	Jan. 1	Dec. 28	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Fleischmann Co.	25c	Jan. 1	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Galena-Signal Oil	1	Jan. 1	Nov. 30	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do old & new pf.	2	Jan. 1	Nov. 30	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Garfield Safe Deposit	2	Jan. 1	Dec. 12	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	2	Jan. 1	Dec. 12	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Gen. Aluminum & Brass	2	Jan. 2	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do pf.	2	Jan. 2	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Gen. Am. Tank Car	\$1.50	Jan. 2	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do pf.	1 1/2	Jan. 2	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
General Fireproofing	30c	Jan. 2	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	30c	Jan. 2	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do pf.	1 1/2	Jan. 2	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
General Baking	\$1.50	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	\$1.50	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Gen. Cigar deb. pf.	1 1/2	Jan. 2	Dec. 24	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	1 1/2	Jan. 2	Dec. 24	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Gen. Hy. Signal pf.	1 1/2	Jan. 2	Dec. 21	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	1 1/2	Jan. 2	Dec. 21	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Gillette Safety Razor	3	Jan. 1	Nov. 1	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	3	Jan. 1	Nov. 1	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Goodrich (R.F.) Co. pf.	1 1/2	Jan. 1	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Goodrich T. & R. pf.	2	Jan. 1	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	2	Jan. 1	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Great Western Sugar	1	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Greenfield T. & D. 6% pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do 8% pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Grasselli Chemical	2	Jan. 3	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	2	Jan. 3	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Great Lakes Towing	1 1/2	Jan. 31	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do pf.	1 1/2	Jan. 31	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Guantanamo Sugar pf.	2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Gulf States Steel	1	Jan. 2	Dec. 14	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Hammermill Paper pf.	1	Jan. 1	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Hanes (P.H.) Knit. pf.	1 1/2	Jan. 1	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Hart, S. & Marx pf.	1 1/2	Jan. 1	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Health (C. C.) & Co. pf.	1 1/2	Jan. 1	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	1 1/2	Jan. 1	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Helme (G. W.) Co.	3	Jan. 2	Dec. 17	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	3	Jan. 2	Dec. 17	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do pf.	1 1/2	Jan. 2	Dec. 17	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do pf.	1 1/2	Jan. 2	Dec. 17	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Hercules Powder	2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Do	2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15
Homestake Mining	50c	Jan. 2	Dec. 20	Do pf.	1 1/2	Jan. 2	Dec. 15	Do pf.	1 1/2	Jan. 1	Dec. 15	Tide Water Oil	1	Jan. 2	Dec. 15

New Opportunities for the Investor

Continued from Page 828.

BONDS

AMOUNT	NAME AND DESCRIPTION	MATURITY	DATE OFFERED	OFFERED AT	YIELD	INTEREST DATES
168,000	Oaklyn, N. J., Gold 5½s.....	Sept. 1, 1928 and 1929	Dec. 17	.....	5%	.....
3,500,000	Philadelphia Rapid Transit Co. 2-Yr. Secured 6% Gold Notes	Dec. 1, 1925	Dec. 17	99¼ & Int.	6.40%	J. & D.
750,000	Pontiac Union School Dist., Mich., School 4¾s.....	Dec. 1, 1938	Dec. 10	102.70 & Int.	4.50%	.....
	Public Service Corp. of N. J. 20-Yr. Secured Gold 7s.....	Dec. 1, 1941	Dec. 17	.....	6.85%	J. & D.
1,000,000	Ramsay Co., Minn., Road & Bridge 5s & 4½s.....	5s, 1925 to 1936 4½s, 1937 to 1944	Dec. 20	4½s, Par & Int.	5s, 4.55% to 4.60% 4½s, 4.50%	J. & J. 2 J. & J. 2
3,275,000	Richmond, Va., Coupon 4½s.....	Jan. 1, 1958	Dec. 20	99½ & Int.	.....	J. & J.
500,000	Salt Lake City, Utah, Ref. 5s.....	1925 to 1944	Dec. 20	.....	4.50% to 4.60%	J. & J.
500,000	St. Louis, Mo., Gold 4½s.....	1928 to 1943	Dec. 20	.....	4.40% to 4.30%	J. & D.
712,000	San Diego Electric Ry. Co., Equip. Trust 6% Ctfs., Series A..	1925 to 1934	Dec. 20	.....	5.50% to 6%	.....
250,000	Sheridan-Lunt Block, Chicago, First Real Estate Gold 6½s..	May 15, 1925 to 1930	Dec. 20	Par & Int.	6.50%	M. & N. 15
40,000	South Dakota, State of, Direct Obligation 6s.....	Sept. 1, 1941	Dec. 20	.....	4.85%	.....
125,000	Suffolk County, N. Y., Registered Highway 4½s.....	Jan 1, 1925 to 1939	Dec. 17	.....	4.05% to 4.10%	.....
2,750,000	Superior Steel Corp. First Sinking Fund Gold 6s.....	Dec. 15, 1938	Dec. 18	99 & Int.	6.10%	J. & D. 15
1,500,000	Taylor (B. E.), Detroit, Mich., First Real Estate Gold 6½s..	Nov. 1, 1925 to 1933	Dec. 13	Par & Int.	6.50%	M. & N.
360,000	381 Park Ave. Apt. Bldg., N. Y., First Serial Coupon Gold Loan 6½s.....	Jan. 1, 1926 to 1936	Dec. 22	Par & Int.	6.50%	J. & J.
6,000,000	Warner Sugar Corporation First & Ref. 15-Yr. Sinking Fund Gold 7s, Series A.....	Jan. 1, 1939	Dec. 20	96½ & Int.	.....	J. & J.
7,500,000	West Penn Power Co. First Gold 5½s, Series F.....	Oct. 1, 1953	Dec. 20	95¾ & Int.	5.85%	A. & O.
425,000	Wilbur Lumber Co., West Allis, Wis., First Serial Gold 6½s..	Dec. 1, 1924 to 1935	Dec. 23	Par & Int.	6.50%	J. & D.
215,000	William Penn Hotel Co. First Gold 7s.....	April 15, 1929 to 1937	Dec. 20	Par & Int.	7%	F. & A. 15
360,000	Woodbury, N. J., School 4¾s.....	1924 to 1963	Dec. 20	.....	4.70% to 4.75%	.....
400,000	Yellow Taxi Realty Corp. First Serial Gold 6½s.....	July 1, 1924 to 1938	Dec. 20	Par & Int.	6.50%	.....

Open Security Market—Bonds

PUBLIC UTILITIES—Continued[illegible]

ADVERTISEMENTS

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

Bids Offered			
Niagara Falls Power Co. 7% pf.	105	107	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio Electric com....	74	7	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio Electric pf....	18	20 1/2	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ont. Lt. & P. Co. com.	18	20 1/2	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
North. States Pow. & L. Co. com.	97 1/2	98 1/2	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
North. States Pow. & L. Co. pf.	97 1/2	98 1/2	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
North. States Pow. & L. Co. 7% pf.	91 1/2	92 1/2	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Ohio Gas & Elec. 7% pf.	99	100	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Elec. 6% pf.	87 1/2	88 1/2	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Elec. 1st pf....	87 1/2	88 1/2	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn. & Del. 7% pf.	96	96	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn.-Ohio Electric pf....	72	75	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Penn.-Ohio Pow. & Lt. 8% pf.	69 1/2	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Penn. Lower & Light pf....	94	96	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Pertland Gas & Coke 7% pf....	96	100	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Portland Gas & Coke pf....	93 1/2	-	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Pub. Sec. of North Ill. 6% pf. (ex dividend)	90	93	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Pub. Sec. of North. Ill. 6% com. (ex dividend)	97	100	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Pub. Sec. Co. of Okla. 7% pf.	82	93	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Pub. Service Pow. & Lt. Co. pf.	96	96	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sd. Pow. & Lt. 7% cum. pf.	86	W. 8	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Republic Ry. & Lt. com....	14	16	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Republic Ry. & Lt. pf....	57	59	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Southwestern Pow. & Lt. pf....	91 1/2	93 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Southern Cal. Edison 8% pf.	114	117	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison 8% pf.	114	117	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. Co. com.	27	28	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. Co. 8% pf.	47 1/2	48	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. 8% pf.	156	165	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. 6% 2d pf.	156	165	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. 6% 2d pf.	156	165	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Texas Pow. & Lt. 7% pf....	95	97	Bernhard Schiffer & Co., 14 Wall St. N. Y. Rector 0100
Texas Pow. & Lt. pf....	96	97	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Texas Pow. & Lt. pf....	96	97	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Toledo Edison 8% pf....	101	104	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Tri-City Ry. & Lt. 6% pf....	90	94	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Gas & Lt. pf....	93 1/2	94	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Pow. & Lt. pf....	93 1/2	95	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
United Gas & Elec. com....	138	140	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. pf. (new)	58	61	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. (N.J.) 5% pf.	57	60	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Pys. Co. 6% pf.	77	80	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Pys. Co. 6% pf.	77	80	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Pys. Co. 7% pf.	88	92	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
West Penn. Power pf....	94 1/2	98 1/2	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
West Va. Lt. Heat & P. 7% pf.	94 1/2	96 1/2	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
West Virginia Utilities 7% pf.	42	43	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
West Virginia Utilities pf....	24	26	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490
Western Power Corp. 6% pf.	82 1/2	84	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Western States G. & E. 7% pf.	82 1/2	84	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Western Power com....	24 1/2	26	Bernhard Schiffer & Co., 14 Wall St. N. Y. Rector 0100
Wis.-Minn. Lt. & Pow. 7% pf.	88	90	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis. Pow. & Lt. pf....	88	90	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Yadkin River Power 7% pf....	94	96	Pynehon & Co., 111 Broadway, N.Y.C. Rector 0813
Yadkin River Power pf....	94	98	John Nickerson & Co., 61 B'way, N.Y.C. Bowl. Gr. 6490

FOREIGN BANKS

AUSTRIA		Bid	Offered		
Baden Credit Anstalt (Vienna).....	6	7	C. B. Richard & Co.,	25	H'way, N.Y.C. Whitehall 6506
Mercur Bank	24	32	C. B. Richard & Co.,	29	H'way, N.Y.C. Whitehall 6506
General Deposit Bank.....	14	14	C. B. Richard & Co.,	29	H'way, N.Y.C. Whitehall 6506
British-Austrian	24	7	C. B. Richard & Co.,	29	H'way, N.Y.C. Whitehall 6506
Wiener-Bank (Verein)	24	38	C. B. Richard & Co.,	29	H'way, N.Y.C. Whitehall 6506
Discount Company	52	62	C. B. Richard & Co.,	29	H'way, N.Y.C. Whitehall 6506

INDUSTRIAL.

Bids Offered		INDUSTRIAL	
A. E. G. com.....	20 32	C. H. Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	
		Richard & Co., 29 B'way, N.Y.C., Whitehall 0500	

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered			
Aluminum Mfg. Co., Inc., 7% pf.	103	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ann. Radiator Co., 7% pf.	115	125	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ann. Typewriters Co., 7% pf.	91	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Barnhart Bros. & Spindler	94	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Central Milk Co., 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Brighton Mills 7% pf., Class A	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Brunswick-Balke-Cot., Co., 7% pf.	100	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Cucurus Co., 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Cumrings Adding Machine	124	129	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Central Agriculr Sugar	80	85	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Childs Co., 7% pf.	111	114	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Clinchfield Coal Corp., 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Clinchfield Coal Corp., 3% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Consolidated 7% pf.	94	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Dodge Mfg. Co., 8% pf.	65	80	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Douglas Shoe Co. conv., 7% pf.	91	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Firestone Tire & Rubber 7% pf.	88	92	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Frank Raskob, 7% pf.	41	44	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Gardner P. Ide Co., Inc., 8% pf.	80	84	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Godchaux Sugar Co., 7% pf.	44	45	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Goldstein & Co., 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Graton & Knight 3% pf.	100	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Great Atlantic & Pac. Tea Co., 7% pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Great Western Sugar Co.	87	90	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Holly Sugar Co., pf.	49	85	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Hupp Motor Co., 7% pf.	100	112	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ind., & W. P. Co., 7% pf.	45	60	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Libby-Owens Glass com.	124	142	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Libby-Owens Glass com.	104	108	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Libby-Owens Sheet Glass 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Mass. Baking 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Merck & Co., 8% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Milge & Frost & Motor Co., 7% pf.	81	85	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Procter & Gamble 8%	145	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Procter & Gamble 6%	105	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Procter & Gamble com.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Procter & Gamble com.	90	96	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Royal Baking Powder 6% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Savannah Sugar Ref. Co. com.	88	62	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Savannah Sugar Ref. Co., 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Sherwin-Williams Co., 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Welch Grape Juice Co., 7% pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Winnboro Mills 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
West Indies Sugar, Fin. Op., 8% pf.	15	25	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
White Rock Milk, 7% pf.	10	11	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
White Rock Milk, Sgs. 5%2d pf.	4	58	Pynchon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813

RAILROADS

	Bid	Offered							
Ala., Ct. Southern ordinary.....	51	53	Minton & Wolff,	36	Broad St.,	N.Y.C.	Broad	4377	
All. Ga. Southern pf.....	51	60	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Alt. Ba. & Susquehanna.....	188	195	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Beech Creek R. R.....	36	38	Minton & Wolff,	50	Broad St.,	N.Y.C.	Broad	4377	
Canada Southern.....	66	68	Minton & Wolff,	50	Broad St.,	N.Y.C.	Broad	4377	
Cleveland & Pittsburgh 5%.....	66	68	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Cleveland & Pittsburgh 4%.....	36 $\frac{1}{2}$	38 $\frac{1}{2}$	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Pt. Wayne & Jackson pf.....	100	102	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Hillside Central Leased Line.....	50 $\frac{1}{2}$	52	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Joliet & Chicago.....	117	125	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Kalamazoo & N. R.....	103	108	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Minn., S.T.P. & S.S.M. Leased Line.....	56	59	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Mobile & Birmingham pf.....	59	63	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Morris & Essex.....	123	140	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
New York & Harlem.....	133	140	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
New York Lack. & Western.....	95	98	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Northern Central.....	73 $\frac{1}{2}$	76	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Pittsburgh, Pt. Wayne & C. pf.....	136	138	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Rensselaer & Saratoga.....	119	121	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Schenley & N. Y. Ave. R. R.....	45	50	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
St. Louis Bridge 1st pf.....	104	100	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
St. Louis Bridge 2d pf.....	50 $\frac{1}{2}$	53	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Tunnel R. R. of St. Louis.....	100	100	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
United N. J. R. R. & Canal.....	100	100	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	
Valley Railroad.....	95	100	Minton & Wolff,	30	Broad St.,	N.Y.C.	Broad	4377	

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

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Orders have been received in excess of the amount of Stock offered. This advertisement appears as a matter of record.

400,000 Shares
American & Foreign Power Company Inc.
Preferred Stock
Cumulative Dividends, \$7 per Share per Annum

Each share of Preferred Stock now offered will carry one share of Common.

Shares without nominal or par value. Entitled to \$100 per Share and accrued dividend in case of liquidation. Redeemable as a whole or in part on any dividend date upon 30 days' notice at \$110 per share and accrued dividend. Dividends payable quarterly January 1, April 1, July 1 and October 1. Bankers Trust Company, Transfer Agent; Central Union Trust Company of New York, Registrar. Dividends free of the present United States Normal Income Tax.

A portion of this issue has been taken by European bankers for simultaneous offering in their markets

The following information is contained in a letter to us from Mr. S. Z. Mitchell, President of the Company:

The American & Foreign Power Company Inc. has been formed by the Electric Bond and Share Company, all the common stock of which is owned by the General Electric Company, to acquire and operate, directly or through subsidiaries, public utility properties in the United States and foreign countries. By reason of the low rates of exchange now prevailing foreign properties can be acquired at advantageous prices, and the higher prevailing rates for service afford opportunities for larger return on invested capital than is obtainable from similar enterprises in this country. The development and operations of the American & Foreign Power Company Inc. and its subsidiaries, will be under the supervision of the Electric Bond and Share Company. The Board of Directors of the American & Foreign Power Company Inc. will include:

Mr. S. Z. Mitchell,	President of the Electric Bond and Share Company,
Mr. Owen D. Young,	Chairman of the Board of the General Electric Company,
Mr. Anson W. Burchard,	President of the International General Electric Company,
Mr. Clarence Dillon,	Dillon, Read & Co.,
Mr. C. E. Mitchell,	President of The National City Bank of New York.

The Electric Bond and Share Company has for over fifteen years successfully financed and supervised the operation of public utility companies in the United States. At the present time the groups under Electric Bond and Share supervision include more than 100 companies with a total invested capital of approximately \$650,000,000, and serve a population estimated at 7,200,000. Every one of these groups has been successful. The American & Foreign Power Company Inc. will have Electric Bond and Share Company organization and supervision.

CAPITALIZATION

The capitalization of the American & Foreign Power Company Inc. giving effect to this financing will be as follows:

Preferred Stock (\$7 Cumulative Dividend)	400,000 Shares
(Now offered for public subscription)	
Second Preferred Stock (\$7 Cumulative Dividend)	120,000 Shares
(Purchased for cash by Electric Bond and Share Company)	
Common Stock	920,000 Shares
(400,000 to go with Preferred; 520,000 held by Electric Bond and Share Company)	

The Electric Bond and Share Company has agreed to purchase all the Second Preferred Stock for immediate cash payment, at a price providing a cash equity of 30% over the net amount to be received for all the Preferred Stock when paid in full.

PROVISIONS OF STOCK ISSUES

The Preferred Stock has preference over the other classes of stock as to dividends and to assets on liquidation. It is callable in whole or in part on any dividend date on 30 days' notice at \$110 per share and accrued dividend. It is entitled to a dividend of \$7 per share per annum, cumulative from January 1, 1924. Dividends cannot be paid on Second Preferred or Common Stock while Preferred dividends are in arrears. The Second Preferred Stock of the company, all of which has been purchased for cash by the Electric Bond and Share Company, carries with each share four warrants each entitling the holder to subscribe for one share of Common Stock at \$25 per share. Second Preferred Stock when accompanied by four warrants will be taken at \$100 per share in payment for such common stock in lieu of cash.

PROPERTIES

Before the formation of the American & Foreign Power Company Inc. the Electric Bond and Share Company had acquired operating public utility properties in Cuba, Panama and Guatemala at a purchase price aggregating \$13,114,213. These properties are now supplying electric light and power, telephone or other services to over thirty-nine communities in Cuba, Panama and Guatemala. All these properties have been successful, and for the year ending August 31, 1923, earned \$2,088,900 net. The American & Foreign Power Company Inc. will take over and operate these properties which will give the company an immediate income. The American & Foreign Power Company Inc. will follow the usual Electric Bond and Share Company plan of acquiring additional properties only after the most thorough investigation and careful analysis from every viewpoint and after allowing ample time for orderly negotiations and prudent buying. Accordingly, calls for funds will be made only as the money can be advantageously used.

PAYMENTS

Each share of Preferred Stock will carry with it one share of Common Stock.

Payments will be called for as follows: 25% on allotment, subsequent calls to be at intervals of not less than four months, and no single call to be for more than 10% of the subscription price. Purchasers have the option, however, to make payment in full at any time and become entitled to full dividend. Allotment Certificates of the Company will be deliverable on or about January 2, 1924. Holders of these Certificates will be entitled to receive currently proportionate dividends paid upon Stock called for by the Certificates and upon payment in full, but not earlier than January 2, 1925, to receive definitive certificates for the Preferred Stock subscribed and for an equal number of shares of Common Stock.

We offer this Stock for delivery in the form of allotment certificates, when, as, and if issued and received by us, and subject to approval of legal details by our counsel.

Price \$96 per share

Certificates are listed on the New York Stock Exchange.

Dillon, Read & Co.
The National City Company White, Weld & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

24, 1923